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### SCOTTISH SPORT.

#### RUGBY INTERNATIONAL TRIALS NORTH & SOUTH.

[FROM OUR OWN CORRESPONDENT.]

EDINBURGH, December 1st.

As everyone expected, South of Scotland, now a very strong Rugby centre, had little difficulty in beating the North. But the game was by no means one-sided. The forwards were pretty equally matched, as will be seen from the choices made by the selectors; it was in the back division that the South had the advantage. At the close of the match, the following were chosen to meet in Edinburgh-Glasgow team in the middle of December:

J. McCallum (Hawick); P. B. Reid and G. T. Wilson (Selkirk); G. W. A. Alexander (Queen's College, Aberdeen); and A. Murdoch (Gala); W. Scott (Jed Forest); and W. E. Brye (Selkirk); G. Douglas (Jed Forest); S. B. Robertson (Kelso); J. Stevenson (Hawick); Dr. W. Cockburn (Gala); J. B. le Grange, N. O. Bodenstern, J. Cumming, and I. Spark (Aberdeen University).

For the International Trial match at Edinburgh on Christmas Day the following fifteen were chosen to represent the Anglo-Scots against the Rest of Scotland: H. H. Forsyth (Oxford); B. C. D. Rudd (Oxford); S. B. McQueen (Waterloo, Lancashire); L. E. Sloan (London Scottish); and D. B. B. Cook (Cambridge); F. A. Gardiner (Cambridge); and A. S. Hamilton (Headingley, Yorkshire); C. M. Usher, G. H. P. Maxwell (London Scottish); D. D. Duncan (Oxford); N. Macpherson (Newport, Mon.); Dr. J. B. McDougall (Wakefield, Yorkshire); J. Q. T. Syme (Cambridge); Lieut. G. N. Loriston-Clarke (United Services); and R. H. O. Usher (London Scottish).

On paper this looks a very strong side, and it is certainly a most interesting one, containing many players who are practically unknown in Scotland. The inclusion of Rudd, the famous athlete, is particularly so. There are six internationals in the side—one back, Hamilton, and five forwards, Usher, Maxwell, McDougall, Duncan, and Macpherson.

CLUB GAMES IN EAST AND WEST.

The weather conditions were all against sound play, but the surprises which usually accompany rain and mud were comparatively few. Though Watsonians beat Glasgow University by ten points to nothing, they had less of the game than they had the previous week against West of Scotland. The University is the most improved side of the district. The forwards are excellent and the backs are combining, if not with the Watsonian perfection, at least with a skill far in advance of what we have witnessed from Glasgow students for many years. Heriotians, as was generally anticipated, came off croppers at Anniesland. Not that they played indifferently, but it so happened that the Glasgow Academical forwards were in rampant form. Institution held their own well with the Partick players, and this renaissance on the part of the Edinburgh Club will give satisfaction in all Rugby circles. Stewartians are still the occupants of the place of honour as the only unbeaten club, and have further strengthened their hold by over-coming Edinburgh Wanderers, rather easily. Edinburgh Academicals cracked up rather badly against Royal High School.

South, 14; North, 0.  
Glas. Academicals, 10; Heriotians, 3.  
Watsonians, 10; Glas. Univ., 0.  
West, 6; Institution, 6.  
Glas. H.S., F.P., 14; Kelvinside, 0.  
Royal H.S., F.P., 22; Edin. Acad., 5.  
Stewartians, 19; Edin. Univ., 8.  
Merchiston, 15; Fettes, 8.  
Hawick, 8; Edin. Univ., 0.  
Melrose, 6; Gala, 0.  
Watson's 13; Edin. Academy, 3.  
Selkirk, 10; Jed Forest, 8.  
Oxford, 23; Lon. Scot., 3.  
Oxford, 21; Glasgow Academicals, 14.

IF I HAD KNOWN—

This story is told in connection with the West of Scotland and Watsonian match. The Rev. Robert Irons, who referred the game, had occasion to warn one of the players that if he repeated a certain offence he would order him off the field. The player casually remarked, "I am a minister's son." "If I had known that," retorted the Rev. Robert, "I'd have ordered you off right away!"

ASSOCIATION LEAGUE.

Heavy rain made the Association football pitches heavy, and, as invariably happens under such conditions, goal-scoring was above the normal. The continued supremacy of Rangers is no doubt pleasing to their supporters, but it is bad for the competition. Fortunately their latest triumph furnishes a ray of hope that they are not quite invincible. Albion Rovers ran them to a goal, and with a little luck should have divided the points. Rovers are not exactly the best of the rank and file, and Rangers, on this last form, may still find their conquerors. Celtic won comfortably against Raith Rovers in the second half of the game, the five team being thoroughly exhausted by their efforts in the opening period. Queen's Park fell heavily to Partick Thistle, and three of the five goals registered against them were obtained by their late member, Kinloch. Dundee had a belated win over Clyde. Aberdeen scored off Dumbarton, which leaves the latter, the unfortunate bottom club, with only two victories for 20 games.

Hearts, 4; Kilmarnock, 1.  
Albion Rovers, 1; Rangers, 2.  
Celtic, 5; Raith Rovers, 0.  
Ayr, 0; Motherwell, 0.  
Morton, 1; Hibs, 1.  
Dumbarton, 0; Aberdeen, 1.  
Dundee, 2; Clyde, 1.  
Hamilton, 0; Clydebank, 0.  
Thistle, 5; Queen's Park, 0.  
St. Mirren, 2; Falkirk, 3.  
Third Lanark, 7; Airdrie, 3.

### OUR OBSOLETE NAVY. DOUBTS ABOUT THE CAPITAL SHIPS.

U.S. AND JAPAN'S SHIPS BUILDING.

The relative value, as the mainstay of a fleet, of capital ships, submarines, or aircraft—unsettled by the war—is of the utmost importance for the future of the British Navy. Just before the war broke out, the discussion of this subject had been brought to a head by Admiral Sir Percy Scott, who had declared his belief that in any future war the submarine would drive the capital ship from the sea.

But Sir Percy Scott was not the only prophet who foresaw this development, though he was the most confident of a small but distinguished band. On March 26th, 1913, Mr. Winston Churchill said that:

"The strength of navies cannot be reckoned only in Dreadnoughts, and the day may come when it may not be reckoned in Dreadnoughts at all."

A year later Mr. Churchill returned to the same subject, and said that:

"The whole system of naval architecture and the methods of computing naval strength are brought under review by the ever-growing power, radius, and seaworthiness of the submarine, and by the increasing range and accuracy of its fatal torpedoes."

How far Sir Percy Scott foresaw in 1914 the actual results of war experience about battleships is shown by the following quotation from a letter which he wrote to a private correspondent. The letter was published in *The Times* of June 25th, 1914:

"If we have battleships we must have thick armour on them to keep out the enemy's shot, and we must have speed to give a tactical advantage in bringing our fire on the enemy; these are axioms among naval officers. For battleships our nation, and all other nations, have very properly decided to have big ships, big guns, thick armour, and high speed."

The war showed that the necessary development of the capital ship was towards heavier armour, bigger guns, and greater speed—a combination of the battleship and the battle-cruiser which has revolutionized naval architecture since the Battle of Jutland. The post-Jutland capital ship is as superior to the pre-Jutland ship as the Dreadnought was to her precursors.

But now, as then, the real question is, to put it in the words used by Sir Percy Scott in 1914, "to settle before even talking about building more battleships whether they are of use or not."

Now no more than in 1914 is that question really settled. It is a curious fact, but it is a fact, that the conclusion of a very well-informed correspondent, who published in *The Times* in October, 1913, a series of articles on warship design, is as valid now as it was then. He said: "There has never been a time when the application of scientific methods to the elucidation of naval questions was so imperatively demanded as at the present day."

The possibilities of naval design are limited, but they are limited by no clear line of distinction between the over-water and the under-water ship. It is years now since the fervent mind of Lord Fisher saw the possibility of raising the submarine to a high standard of value in speed and fighting power, as an over-water ship, while retaining its power of submergence. In that direction there is abundant opportunity for the imagination and skill of the naval designer.

Meanwhile, members of Parliament are eager to draw information from the Government as to these Navy questions. Recently Sir James Craig, Parliamentary Secretary to the Board of Admiralty, told the House of Commons that "there are no capital ships now in course of construction for H.M. Navy in the Royal yards or by private firms." Asked what the expenditure on the maintenance of the Navy is now, Sir James Craig said that, after making allowance for demobilization expenses, and for "the liquidation of charges relating to the war period between the date of the armistice and the present time," the cost of Navy maintenance might be taken to be roughly £154,000,000.

The Admiralty supplied 40 to the House of Commons full information about the building programme of the United States and of Japan. The information was as follows:

As regards the United States of America, in 1916 the United States Congress authorized a three years' programme; also in 1917 250 destroyers and 30 submarines were authorized as a war measure.

The ships authorized by both measures are as under:—

Battle Cruisers	10
Light Cruisers	10
Destroyers	300
Submarines	about 97

Of the above the following are now under construction, together with one battleship belonging to the 1915 programme, the remainder having been completed:—

Battleships	11
Battle Cruisers	6
Light Cruisers	0
Destroyers	63
Submarines	64

Japan has on hand (a) the balance of an old programme due for completion in 1923-24, and (b) a new programme due for completion in 1927-28.

(a) The residue of the old programme is:—

Battleships	4
Battle Cruisers	4
Light Cruisers	11
Destroyers	41

(b) The new programme provides for:—

Battleships	4
Battle Cruisers	4
Light Cruisers	12
Destroyers	30 to 40

The number of ships laid down, including those completing, in so far as is reported is:—

Battleships	4
Battle Cruisers	74
Light Cruisers	5
Destroyers	(at least) 8

With regard to submarines, there is no official information available. The figures in both cases are those reported up to the end of September, 1920.—*Times*.

### UNIFICATION OF SHIPPING LINES. JAPANESE MINISTER'S NEW YEAR MESSAGE.

The New Year's Day message of Mr. Noda, Minister of Communications, to the Japanese shipping companies is that they should promote co-ordination by unifying management and economising expenses, instead of carrying on a "fratricidal competition." The message, which emphasizes the activities of other countries in building up their overseas commerce, follows:—

"All countries are endeavouring to promote their economic development by furthering their foreign trade. In consequence, it is natural that the shipping competition of the Powers should steadily increase in intensity. Since the war the number of Japanese merchantmen has greatly increased and steamers alone amount to over 3,000,000 tons.

"These ships cannot all be employed in the coasting and near-sea trades, and we must extend the scope where they can be used. It has become more and more necessary to establish and extend the shipping interests of this country. Moreover, its geographical position is such that it is practically impossible for her to supply all her trade between this country and other nations. There can be no doubt, therefore, that the importance of shipping is increasing. In order to accelerate the development of our trade and shipping, the shipping owners should try to promote co-ordination between themselves by unifying management and economising expenses, instead of carrying on a fratricidal competition. This is one of the pressing needs of the moment."

"In Great Britain and various other countries the need of amalgamation has long since been recognised, and even during the war capital combinations were effected, and in some cases the shipping lines were placed under joint management. Foreign shipping companies thus devoted their efforts to the extension of their operations and to making their position secure against outside competition. Their attitude affords a good lesson to the Japanese shipowners."

"The boom in shipping is gone; freight space has increased throughout the world, while cargo has fallen off. Thus the struggle for cargo is becoming fiercer and the lot of the shipping companies more difficult. If the shipowners stand by themselves, instead of co-ordinating their efforts, not only will it be disadvantageous to themselves, but it will damage the country's shipping interests as a whole. I sincerely hope that the shipping companies will apply their small differences and will take steps to perfect a well ordered joint organisation to promote their common interests.—*Japan Advertiser*.

### FRENCH BONDS.

#### THE QUESTION OF TAXATION.

A paragraph stated to have been extracted from a French paper has been going the rounds of the British Press relating to the taxation payable on prizes on "French Lottery Bonds."

The Manager of the Banque Industrielle de Chine at Singapore writes to the Straits papers "to redress some of the misleading statements" in that paragraph. He writes:—

"The heading 'French Lottery Bonds' does not seem appropriate, as lotteries are forbidden by French law. For instance, the Credit National 5 per cent. Bonds issued for the definite purpose of reconstructing the devastated areas of Northern France are very improperly called 'lottery bonds.' As a matter of fact, they are bonds redeemable at par by annual drawings spreading over 75 years; they bear 5 per cent. interest, and there are additional prizes, the yearly total amount of which is not more than half per cent. of the issue."

This half per cent. is, of course, an attraction to investors, but it is hardly correct to represent as a "lottery" an issue in which half per cent. is paid in prizes, and 5 per cent. i.e., ten times more in ordinary dividends. The French public or charitable corporations, such as municipalities, universities, hospitals, trustees or guardians of minors' estates are allowed to invest funds in stocks, whereas lotteries are absolutely precluded."

"The winner of a million francs prize of the Credit National receives one million francs cash without any deduction, not 603,620 as erroneously mentioned. Of course, if he happens to be a permanent resident in the European territory of France he is subject to French personal taxes, and specially to the impôt global sur le revenu which is nothing but a copy of the British 'super-tax.' In that case—but only in that case—he will have to account for his million as well as for any other earnings he made. But this will be done afterwards by assessment made in the course of the following year, not by any actual deduction on the million he is entitled to collect cash. If the winner of a prize is a resident outside of European France or if he has ceased to be a resident there before the end of the current year he is not liable to the super-tax, and no claim whatsoever will be raised by the tax collectors on account of this million prize."

Malaya investors in Credit National Bonds may, therefore, be perfectly at ease as to French taxes, either present or future. No deduction whatever will be made either on dividend or on prizes."

### U.S. BUSINESS FAILURES.

A New York cable says Dun's report for 1920, giving the record of failures during last year, shows that there were 3,281 commercial failures in the United States, with \$293,121,503 in liabilities, against 6,452 in 1919 involving liabilities of \$113,291,237.

### MR. JUSTICE DARLING AND PICKLING SPRATS.

MRS. BEETON CITED.

Mr. Justice Darling recently entertained an action about a quantity of anchovies (the trade term for pickled sprats) supplied by one fish merchant to another.

Counsel asked one of the witnesses if he had heard of Mrs. Beeton's process of pickling sprats. If not, he had the lady's books with him and would read it.

His Lordship: Who was Mrs. Beeton? (Laughter).

"A great authority on food preparation, my lord," replied counsel.

"And what is the book called?" his Lordship inquired.

Counsel: "Household Management."

His Lordship: Then are you going to call Mrs. Beeton—(laughter)—because I don't know that Mrs. Beeton can be read in a Court of law as an authority? (Laughter).

Counsel said he was merely going to put it to the witness.

His Lordship: Oh, very well; if she has anything to tell us about sprats you may mention it.

An expert witness was asked whether sal prunella was used in the pickling.

Mr. Justice Darling: You must tell us what this is.

Counsel thought it had something to do with salt.

"Yes, one would think it had," remarked his Lordship. "Perhaps it is smelling salt." (Laughter).

The witness said spiced anchovies were always spiced in Norway and Sweden.

The Lordship: Then an anchovy is really a kind of embalmed fish. (Laughter).

### THE LABOUR WORLD.

#### BIG EVENTS EXPECTED THIS YEAR.

A London cable, dated December 27th, says:—The coming year in the labour world will be notable for the consummation of long standing movements for the fusion of unions and establishment of central machinery to direct workers' organisations. The most important is the formation of a general council to replace the parliamentary committee of the trade union congress by what will really be a permanent labour cabinet of thirty members representing seventeen trade groups. Membership of the trade union congress now exceeds six million and the estimated income £25,000 annually which is available to meet expenditure of the council. Duties of the council will include negotiating with foreign trade unions with a view to common action. Ballots are proceeding or are about to be for the creation of amalgamation of individual unions affecting three million workers. It is expected that these will be completed early in the year.

### RUBBER DIVIDEND POSTPONEMENTS.

The passing of their dividends, whether final or interim distributions, by a large number of rubber plantation companies within the last few weeks is a serious matter for shareholders, says the *Financial Review*. Considering that the slump in rubber is of such recent date it is evident the withholding of further distributions is due rather to lack of confidence in the outlook than to sheer inability to pay. In point of fact, such annual reports as have recently appeared dealing as they do with a period ended June or July last, mostly indicate substantially increased profit over the preceding year. A uniform policy of close conservation of cash resources has been resorted to, and in practically every case that has recently come under our notice the balance carried forward to the current financial year has been very materially increased.

### MADAME LOTTIE GORDON'S GRAND CHARITY CONCERT.

In addition to the distinguished art danseuse Vera Mirova and the pianist Leo Podolsky, it is now announced that Miss B. D. Thomson's recitation of Emile Cammaert's wonderful poem "Carillon," with tableaux effects, will be one of the most attractive features of the charity concert on Saturday night at the Theatre Royal. Another item which is sure to make a wide appeal is "The Moon and I" (from "The Mikado"); Mrs. Maypole Minney will sing this charming number. This will practically be a reproduction of the scene from "The Mikado" which was performed at the Pocklington Home are likely to benefit materially.

### CHINESE POSTAL STATISTICS.

According to the statistics made by the postal authorities, the number of letters mailed through the post offices during the last year is 789 millions, showing an increase of 190 millions against that of the preceding year. The number of post offices throughout the country has also been increased to 7,319.

### A CHINESE LOAN.

The Ministry of Communications has concluded a loan of \$8,000,000 with Chinese bankers for the purchase of rolling stock for the railways. The loan agreement will be signed as soon as the bankers in Peking receive instructions from the Shanghai bankers.

## Hotels in Japan & Manchuria

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Mikasa Hotel	Miyajima —	Osaka —	Tyokiji Baiyoku Hotel
Kobe —	Miyajima Hotel	Osaka Hotel	Yokohama —
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## CORRESPONDENCE

## WAR MEMORIAL.

[TO THE EDITOR OF THE "HONGKONG DAILY PRESS."]

SIR.—H.E. the Governor is going to unveil the War Memorial on Sunday, January 30th, at 10.30 a.m. The Navy is to be represented and detachments of all troops in the Garrison will be present. If there are any near relatives of any of the 67 Hongkong men who fell in the War who would like places reserved for them at the ceremony the Cathedral authorities will arrange for this, if the relatives will send their names not later than next Monday. Hoping that you will be able to insert this letter.—I am, Sir, yours truly,

H. COPLEY MOYLE.

St. John's Cathedral,  
Hongkong, January 20th, 1920.

## FOR FAMINE RELIEF IN NORTH CHINA.

[TO THE EDITOR OF THE "HONGKONG DAILY PRESS."]

SIR,—I shall be much obliged if you will allow me a little space in your valuable columns to announce the fact that the undergraduate residents of May Hall have subscribed \$181 (including \$100 from Mr. K. M. Tenh) towards the relief of the famine sufferers in North China. The privations of the thirty million people in the five Northern provinces are so heartrending and so well-known that I need not enlarge upon them. Missionaries have dwelt upon them, and foreign Governments have voted sums towards their relief. It remains for us in Hongkong to do our best. May Hall has contributed its mite. The money is at present in my hands, but both for my own sake and for the sake of the sufferers, I should like to get rid of it quickly. I shall, therefore, feel thankful if the local treasurer of the Famine Fund will kindly communicate with me.—Yours, etc.,

C. Y. NG,

Chairman, May Hall, University,  
Hongkong,  
Hongkong, January 20th, 1920.

## ARMED ROBBERIES.

## NEW CASES REPORTED YESTERDAY.

Several more armed robberies were reported by the police yesterday.

A woman living on Shatin Island was visited soon after midnight on Wednesday by three armed men. One seized her by the throat, enveloped her hand in a jacket, and stood guard over her while the others stole \$100 in notes, and a quantity of clothing and jewellery worth \$131.

At Tai O, the same night, a man was awakened by a noise and saw two men, one armed with a dagger and one with a revolver. He got up to give the alarm but the thieves intercepted him and took him to a house near, where three other robbers were already at work. All were masked and armed either with daggers or revolvers, except two who carried torches to light the party upon their nefarious operations. Finding little money on the premises, these men stole clothing and jewellery.

In a recent armed robbery in which some of the victims were kidnapped, it is reported that one of the men has been released by the robbers without any ransom being asked or obtained.

## GAS FITTER'S SUSPICIOUS CONDUCT.

## A BEDROOM SCENE.

Before Mr. R. E. Lindsell, at the Magistracy, yesterday, a Chinese, employed as a gas fitter by the local Gas Company, was charged by Inspector Moore with being found at a house, No. 2, Peak Road, for an unlawful purpose.

It was alleged that the defendant was found by a house boy in one of the bedrooms of the house. There was an open drawer in the room and the defendant withdrew his hand from the drawer as the house-boy entered the room.

The defendant said he went to the house to repair the gas fittings and connect meters. He detected a gas escape and went into the bedroom in the endeavour to trace the source of the leak. He did not find the leak there. He noticed an open drawer in the room but denied that he opened it, or interfered with it in any way.

Mr. Harold Seth, the occupier of the house, said the room was fitted up for gas but was not connected with the gas supply. The house boy deposed that no drawer was left open in the room.

The Magistrate asked why a charge of "attempting to steal" had not been brought, seeing that the man was in the house for a lawful purpose and the charge, as drawn, could not be substantiated. He amended the charge accordingly and sent the defendant to prison for six weeks, with hard labour.

## COMPANY REPORTS.

## HONGKONG LAND INVESTMENT AND AGENCY CO., LTD.

The Directors in their report for the year ending 31st December 1920, state:—

The net profits for the year after writing off all Directors and auditors fees amount to \$739,964.24 which, with the amount brought forward from last year \$127,590.96 gives an amount available for division of \$867,555.20. From this amount an interim dividend of \$3.50 per share (\$175,000) has already been paid leaving a balance of \$692,555.20 available for appropriation, which it is proposed to deal with as follows:—

To pay a Final Dividend of \$4.50 per share ..... \$233,000.00  
To pay a Bonus of \$6 per share 300,000.00  
To pay a Bonus to Staff ..... 7,000.00  
To carry forward to a new Profit and Loss Account ..... 152,555.20  
\$792,555.20

Directors.—Mr. C. S. Gubbay and Mr. G. W. Barton having resigned, Mr. A. S. Gubbay and Mr. H. P. White were invited to join the Board in their places. These appointments now require confirmation.

Messrs. A. H. Compton and A. S. Gubbay now retire by rotation and being eligible offer themselves for re-election. Auditors.—The accounts have been audited by Messrs. H. Percy Smith and C. Bernard Brown, who now retire and offer themselves for re-election.

## HONGKONG LAND RECLAMATION CO., LTD.

The Directors in their annual report for the year ending 31st December, 1920, state:—

The net profits for the year amount to \$79,341.92 which with \$314,380.95 brought forward from last account gives an amount available for division of \$393,722.87. It is now proposed to pay a dividend of 7 per cent. on the paid up Capital ..... \$ 65,835.00  
To write off Furniture account. 534.33  
To carry forward ..... 627,563.24  
\$693,722.87

Directors.—Mr. C. S. Gubbay having resigned, Mr. A. S. Gubbay was invited to join the Board in his place and this appointment now requires confirmation.

Mr. A. H. Compton and Sir Robert Ho Tung now retire, and offer themselves for re-election.

Auditors.—The accounts have been audited by Messrs. H. Percy Smith and C. Bernard Brown, who now retire and are recommended for re-election.

## HONGKONG CENTRAL ESTATE, LTD.

The annual report of the Directors for the year ended December 31st, 1920, states:—

The net profits for the year amount to \$134,564.54 which with the amount brought forward from last year \$14,140.60 gives an amount available for division of \$308,705.14. From this amount an interim dividend of \$4 per share has already been paid. It is now proposed to pay a final dividend of \$5 per share making a total dividend of \$9 per share and to carry forward the balance \$118,705.14 to the credit of a new profit and loss account.

Directors.—Dr. A. H. Compton now retires by rotation and being eligible offers himself for re-election.

Auditors.—The accounts have been audited by Messrs. H. Percy Smith and C. Bernard Brown, who now retire and offer themselves for re-election.

## WEST POINT BUILDING CO., LTD.

The report of the Board of Directors for the year ending 31st December, 1920, states:—

The net profits for the year amount to \$54,754.79 which with \$215,244.90 the amount brought forward from last year gives an amount available for division of \$270,000.69. From this amount an interim dividend of \$1.75 per share has already been paid. It is now proposed to pay a final dividend of \$9 per share making a total dividend of \$10.75 per share for the year and to carry forward the balance \$145,244.69 to the credit of a new profit and loss account.

Directors.—Mr. J. W. C. Bonnar and Mr. C. S. Gubbay having resigned, Mr. A. O. Lang and Mr. A. S. Gubbay were appointed to fill the vacancies and these appointments now require confirmation. The Hon. Mr. John Johnston and Mr. A. S. Gubbay now retire by rotation and being eligible offer themselves for re-election.

Auditors.—The accounts have been audited by Mr. H. Percy Smith who now retires and offers himself for re-election.

## SUPREME COURT.

[BEFORE HIS HONOUR THE ACTING CHIEF JUSTICE (MR. H. R. J. COMPERT).]

## NEEDLES IN DISPUTE.

The hearing was concluded yesterday of the suit in which A. F. R. Negre, trading as B. Negre, sued Joe Moraes for \$7,799. Damages alleged to have been incurred as the result of the failure of the defendant to take delivery of an order of 30 cases of needles. The defendant submitted a counter-claim for damages, amounting to \$8,250.

The plaintiff was represented by Mr. F. C. Jenkin, instructed by Mr. Orew; the defendant by Mr. Eldon Potter instructed by Mr. Hind.

Mr. Potter resumed his argument for the defence. He denied that the fact the defendant had asked the plaintiff to resell the goods constituted an acceptance. The defendant, he pointed out, had never had possession of the goods. Everything the defendant had done had been on the assumption that the goods satisfied the warranty, which was that the needles were of German manufacture and the original "Cock-on-Crown" brand. He presented a number of authorities, including a case in which it was held that even if there had been specific goods and possession had been taken, the goods might be rejected.

If a person accepted goods and said that he would take the risk, it would be another matter, Mr. Potter said. In this instance everything the defence had done had been on the faith that the goods satisfied the warranty. There was not a suggestion in the case that the defendant had intended to take the goods for anything other than what they were tendered to be. It was not a case of accepting goods and keeping them past the due date of delivery. Everything done by the defendant had been done before the date of delivery and while the goods were still in the possession of the seller. It was only an acceptance when one took the goods and disposed of them in such a way that they could not be returned to the seller, or when they were taken without regard to the fact whether the conditions were satisfied or not.

Taking up the question of the evidence, he said that there had not been a witness who could have proved that the needles were of German manufacture, nor had there been a scintilla of evidence to that effect. If the needles had actually been of German origin, nothing would have been easier than for the plaintiff to have proved it. The evidence was merely that they had been shipped from Antwerp. There was nothing to show that they had been made in Germany. Furthermore, the original "Cock-on-Crown" brand belonged to Jebson's and was now in possession of the Custodian of Enemy Property, and if these needles had actually been "Cock-on-Crown" brand they must either have been imported with the permission of the holder of the trade mark, or they could have been seized. He inquired of the Court whether it could be found as a fact on the plaintiff's case that the needles had been made in Germany and that they were the true "Cock-on-Crown" brand, i.e. Jebson's brand, as they were called on the face of them.

His Lordship said he regretted very much he had to find that the plaintiff was not entitled to his claim. In his opinion, Mr. Potter was right, and there was really no evidence on which a jury could find on the facts that the needles were of German origin and the "Cock-on-Crown" brand. He might give a short written judgment, which would only mean more delay and expense. "As I have no doubt, I shall give my judgment now. Judgment for defendant."

"The defence had submitted a counter-claim for \$8,250, on the ground that the plaintiff had sold the goods elsewhere before the date of delivery, thus causing the defendant to lose the opportunity of accepting an advantageous offer."

Mr. Potter announced, following the judgment, that he would like to have the counter-claim stand. If the case went no further, on appeal, nothing more would be heard of the counter-claim.

Mr. Jenkin said he could be no party to the counter-claim standing over.

It was then arranged that Counsel should meet the Acting Chief Justice in Chambers. At this conference the defence abandoned the counter-claim, and Mr. Jenkin, for the plaintiff, applied for judgment in his behalf.

## SPORT

## CRICKET.

## H.K.C.C. v. CIVIL SERVICE.

The following will represent Hongkong in the above league match on Saturday at 2.15 p.m., on the Club ground:—W. O. D. Turner (capt.), L. G. Davies, F. H. Farthing, J. C. Fletcher, J. D. Humphreys, P. Jacks, Brig-General MacNaghten, L. D. McNeill, T. E. Pearce, H. A. Sawyer and B. L. D. Weddhouse.

Civil Service:—G. R. Sayer (capt.), E. B. Reed, R. G. Mitchell, H. E. Strange, F. J. Ling, E. W. Hamilton, F. J. de Rome, Claude Bennett, J. B. Sutherland, E. W. Fincher and W. H. Edmond.

## C.R.C. v. KOWLOON C.C.

The following will represent the C.R.C. in the above league match on Saturday at 3 p.m., on the Kowloon C.C. ground:—Ng Sze Kwong (capt.), Ua How Fan, Choa Mah Ping, J. Wong, Shin Man Fung, Geo. Lee, Ho Wing Kin, Wei Lee, Son H. Ching, Lo Man Pun and Lai Kun.

INDIAN REC. CLUB v. CRAIGENGOWER C.C.

In this match on Saturday at 2.15 p.m., on the Sookumpoo ground, the following will represent the Indians:—A. H. Ramjahn, A. el Arulli, S. H. Ismail, A. A. Ramjahn, M. H. Abbas, D. Weerapuli, N. M. Bux, S. D. Ismail, S. A. Ismail, K. Khan and D. Ramjahn.

## FOOTBALL.

## SECOND DIVISION FIXTURES.

Below are the 2nd Division fixtures for Saturday:—

Recreio v. United F.C., Navy "B" ground, 2.30 p.m.  
South China v. Staff and Departments, South China ground, 2.30 p.m.  
Carlisle v. St. Joseph's, Navy "A" ground, 2.30 p.m.  
R.G.A. v. Indians, St. Joseph's ground, 2.30 p.m.  
Punjabis v. Club St. Joseph's ground, 4 p.m.  
Kowloon v. Oilers, Sookumpoo ground, 2.30 p.m.

## LEAGUE TABLE—2ND DIVISION.

Below is the result of the 2nd Division League up to January 15th:—

CLUB	M	W	D	L	F	A	PTS.
St. Joseph's	10	9	0	1	34	6	18
R.G.A. Res.	10	8	1	1	37	10	17
Oilers United	11	5	2	4	24	15	12
United F.C.	10	5	1	4	19	20	11
Carlisle	8	5	0	3	17	5	10
South China	11	4	2	5	20	15	10
Staff and Deps.	9	4	1	4	19	12	9
Kowloon	10	3	3	4	15	16	9
Hongkong Club	11	4	0	7	13	18	8
Indians	11	4	0	7	14	22	8
Club De Recreio	10	1	2	7	11	24	4
Punjabis	11	3	0	8	10	58	4

## KOWLOON F.C. v. HONGKONG POLICE.

The following team will represent the Kowloon F.C. in their first division match against the Police on Saturday, at Sookumpoo, kick-off, 4 p.m.:—W. Crocker, F. Wheeler and T. L. Knight; J. Coup and J. Blair and T. Beesley; W. Taylor, C. Millard, R. E. Townsend, F. Evelyn and B. Fason. Reserves: F. Clemo and G. White.

## KOWLOON F.C. v. OILERS.

In this match at Sookumpoo on Saturday (kick-off, 2.30 p.m.), the Kowloon team will consist of:—H. McKay, K. A. Mason and S. Adams; A. Spary, S. H. Hower and R. Roberts; E. Donovan, A. Palmer, J. Coombs, A. Estorff and H. Blythe. Reserve: A. Martin.

## CAMPAIGN AGAINST DOGS.

## ALLEGED CRUELTY OF A CHINESE.

A Chinese living at No. 7, Weng-nei-chung Road, was summoned before Mr. Orme at the Magistracy, yesterday, for killing a dog belonging to his neighbour, Mrs. Nicoli.

He pleaded not guilty. Miss Effie Nicoli, daughter of the property, said that on Tuesday she was in the garden when she saw the defendant strike a black fox terrier a heavy blow with a stout bamboo stick. The dog was rendered unconscious. The man then struck in a similar way the dog belonging to the witness's household. It was taken indoors and died the same night.

Inspector Kent said a veterinary surgeon's certificate showed that the dog died from internal hemorrhage. The other dog died of a broken neck.

The Magistrate (Mr. Orme) asked if the dog had given the defendant any trouble, bitten him, for instance.

Miss Nicoli said her dog could not have done so; it was blind.

The defendant denied the whole incident and said he did not leave his house on the day in question. The accusation was not made against him until 24 hours later.

The Magistrate said he did not think there was a deliberate intention to kill the dog.

Inspector Kent said that killing two dogs in one day seemed to indicate more than a trace of cruelty in the defendant's temperament.

The Magistrate: He is a Yunnanese and accustomed to warfare.

A fine of two dollars was imposed.

## DEATH BY STRANGULATION.

## FOUR MEN CHARGED WITH MURDER.

Arrests have been made in connection with the discovery, recently, in an empty house on Kowloon Peninsula, of the body of a man who had died by strangulation. Four men were charged with the murder of the deceased at the Magistracy, yesterday, and remanded for a week on the application of Inspector Caygill.

## LANE, CRAWFORD &amp; CO.

ESTABLISHED 1850.

TELEPHONE 1114.

## SILVER-WARE

## ELECTRO-PLATE

OUR

## HARDWARE DEPARTMENT

"EVERYTHING FOR THE HOUSE" OF THE BEST QUALITY.

## BRUSHWARE:—

CARPET SWEEPERS, BROOMS &amp; BRUSHES, STOVE PLATE, FURNITURE &amp; HEARTH BRUSHES, CEDAR MOFS &amp; POLISH, Etc., Etc.

## COOKING UTENSILS:—

SAUCEPANS, FRYPANS, KETTLES

ROAST PANS, COFFEE MILLS

CAKE &amp; BREAD MAKERS,

MINCERS, DISH COVERS, FISH

KETTLES, VACUUM FREEZERS,

FILTERS, HEARTH SUITES

COAL VASES, FIRE BRASSES

TABLE &amp; HANGING LAMPS.

## CUTLERY &amp; TABLEWARE

OF BEST

BRITISH AND AMERICAN MANUFACTURE

Lane, Crawford &amp; Co.

## DOBBIE MCINNES, LTD.

## NAUTICAL INSTRUMENTS.

COMPASSES, SOUNDING MACHINES, AZIMUTH MIRRORS, DEPTHMETERS, CHRONOMETERS, GAUGES (STEAM PRESSURE & VACUUM), SEXTANTS, BAROMETERS & BAROGRAPHS, TELESCOPES, CLOCKS, ETC.

SOLE AGENTS:

LANE, CRAWFORD &amp; CO.

HONGKONG.

## JUST UNPACKED

## "BROADWOOD"

## "BABY" GRAND PIANO

(With New Patent Steel Barless Frame).

## A REVELATION IN

## TONE, TOUCH &amp; DESIGN.

The Anderson Music Co., Ltd.

## Powell Ltd

TELEPHONE 3146.

JUST RECEIVED!

LATEST STYLES

IN

SOFT FELT

AND

STRAW HATS.

MADE BY

GLYN &amp; CO.,

SINGLE AND DOUBLE TERRAIS.

SOFT FELT AND THE

POPULAR VELOURS

IN ALL THE

NEWEST MATERIALS.



## NEW ADVERTISEMENTS

KOWLOON-CANTON RAILWAY.  
NOTICE.

THE Public is hereby notified that the TIME TABLE will be revised on and from MONDAY, the 24th JANUARY, 1921. Copies may be had on application.  
By Order,  
H. P. WINSLOW,  
Manager.

Kowloon, January 19th, 1921. [288]

## THE ROYAL HONGKONG GOLF CLUB.

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the Members of the Club will be held at the Club House, Hongkong, on FRIDAY, the 29th of JANUARY, 1921, at 5.30 P.M. to consider the question of admitting Ladies as Members &/or Subscribers to the Club.  
Should there be a majority of three-fourths (or approximately so) in favour, Extraordinary General Meetings will be called to pass and confirm resolutions making the necessary alterations to the Articles of Association.  
By Order,  
L. S. GREENHILL,  
Hon. Secretary.

Hongkong, January 20th, 1921. [289]

## THE HONGKONG &amp; KOWLOON WHARF &amp; GODOWN CO., LTD.

## NOTICE TO SHAREHOLDERS.

THE THIRTY-FOURTH ORDINARY ANNUAL MEETING of SHAREHOLDERS will be held at the Office of Messrs. JARDINE, MATHESON & Co., Ltd., on FRIDAY, FEBRUARY 4th, 1921, at Noon, for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ending December 31st, 1920.  
The TRANSFER BOOKS of the Company will be CLOSED on TUESDAY, JANUARY 25th, 1921, to FRIDAY, FEBRUARY 4th, 1921, both days inclusive.  
By Order of the Board of Directors,  
W. S. BROWN,  
Secretary.

Hongkong, January 20th, 1921. [270]

## WANTED.

SOMEONE with experience of infants to assist with 2 months old child to England in March. Terms on application.  
Box 271,  
Care of Daily Press Office.

## WANTED.

SMALL HOUSE or FLAT Mid Level or Lower or Kowloon. Furnished or Unfurnished. Quiet family of two.  
Reply—  
Box 81,  
General Post Office,  
Hongkong.

[272]

## NOTICE TO CONSIGNEES.

The Steamship "EIOJUN MARU" 2.  
FROM JAPAN.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained.  
Optional Cargo will be forwarded, unless notice to the contrary be given before 30th January.  
No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 25th Jan. will be subject to rent.  
All claims against the steamer must be presented to the Underwriter on or before the 5th Feb., or they will not be recognized.  
All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 25th Feb., at 10 A.M.  
No Fire Insurance has been effected.  
Bills of Lading will be countersigned by DODWELL & Co., Ltd.

Hongkong, January 20th, 1921. [273]

## S.S. "ARMAND BEHIC"

## COMPAGNIE DES MESSEGERIES MARITIMES.

## NOTICE.

CONSIGNEES of Cargo from MARSEILLE in connection with above Steamer are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables are being landed, and stored at their risk, into the Godowns and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence delivery may be obtained immediately after landing.  
Optional Cargo will be forwarded on unless intimation is received from the Consignee before Noon To-day requesting it to be landed here.  
Bills of Lading will be countersigned by the Underwriter. Goods remaining undelivered after Jan. 25th, at Noon, will be subject to rent and landing charges.  
All claims must be sent in to me on or before Jan. 25th, or they will not be recognized.  
All damaged packages will be examined by Messrs. Goddard & Douglas, on WEDNESDAY, Jan. 26th, at 10 A.M.  
No Fire Insurance has been effected.  
R. RODENFUSSE,  
Acting Agent.

Hongkong, January 20th, 1921. [274]

## SEAMEN'S INSTITUTE

21, PRAYA EAST, HONGKONG.

FOR the use of all Men of the Mercantile Marine and H.M. Navy.  
Reading and Writing Rooms; Billiard Room, Officers' Room, C.P.O.'s Room, Restaurant, Concert Hall, Church.  
Private Cabins and beds in Dormitories.  
Motor Launch "Dayspring."

63

## NEW ADVERTISEMENTS

## NOTICE.

VERA MIROVA, the Distinguished Art Dancer, also Leo Podolsky, the Brilliant Pianist, will appear at Madame LOTTIE GORDON's Grand Charity Concert at the Theatre Royal, on Saturday night. [275]

## NOTICE.

ALILEEN and DORIS Woods at Madame LOTTIE GORDON's Grand Charity Concert at the Theatre Royal, on Saturday night. [276]

MADAME LOTTIE GORDON,  
THE GIFTED PIANIST,  
THEATRE ROYAL,  
SATURDAY NIGHT. [277]

## NOTICE.

ALL Interest and Responsibility of Mr. WILLIAM WILSON in our Firm ceased by his death as from the 31st December, 1920.  
TATT & CO.,  
Amoy & Formosa.

## NOTICE.

M<sup>rs</sup> FRANCIS CAIRD HOGG is authorized to Sign our Firm's name from 1st January, 1921.  
TATT & CO.,  
Amoy & Formosa.

## NOTICE.

ALL CREDITORS and others having any claims on the Estate of WILLIAM WILSON, late of Messrs. Tatt & Co., Amoy & Formosa, who died on the 7th January, 1921, are required to forward particulars thereof to the undersigned Executor before the 30th April, 1921.  
FRED. B. MARSHALL,  
c/o Messrs. Tatt & Co.,  
Amoy.

[250]

## NOTICE.

THIS is to inform the General Public that I, the undersigned, have not given my authority to any person or persons to Sign my Firm's Name of JOSEPH BROS. or my own Private Name.  
EDWARD MENASHIEH JOSEPH,  
Hongkong, January 10th, 1921. [263]

## NOTICE.

I beg to inform my numerous patrons that I have this Day Opened a Branch of my HAIR DRESSING SALOON at No. 18, The House Street. My present Saloon at the Old Post Office Building will continue as heretofore.  
K. KUSANO,  
Barber.

Hongkong, January 10th, 1921. [196]

VICTORIA RECREATION CLUB.  
OPEN BILLIARD CHAMPIONSHIP OF THE COLONY.

ENTRIES for the above Championship closes on January 28th. Apply to the Hon. Secretary. Entrance fee \$2. Competitors are also requested to attend at the Club on January 28th.

R. O. WITCHELL,  
Hon. Secretary.  
Hongkong, January 19th, 1921. [250]

## HONGKONG ST. ANDREW'S SOCIETY

THE ANNUAL ROBERT BURNS 100th ANNIVERSARY DINNER will be held at the HONGKONG HOTEL on TUESDAY, JANUARY 26th, at 8 o'clock, P.M.

Members desiring to attend are requested to communicate with the undersigned.  
Cost of Dinner will be \$3.00 per head exclusive of wines.

T. W. HILL,  
Hon. Secretary.  
Hongkong, January 17th, 1921. [245]

## ST. ANDREW'S CHURCH MEN'S ASSOCIATION.

## MARATHON RACE.

TO be held under the auspices of the above Association on THURSDAY, FEBRUARY 10th, at 4 P.M.  
To be run in Kowloon, distance about 7 miles (Route to be announced later).  
SILVER TROPHIES—1st, 2nd and 3rd. Open to all Europeans of the Colony.  
Entrants to be nominated by a Member of the Association. All applications for entry to be sent to the undersigned.  
D. J. FURVES,  
Secretary, Sports Committee,  
c/o JARDINE, MATHESON & Co., Ltd.

Hongkong, January 19th, 1921. [241]

## WAR MEMORIAL.

## SUBSCRIPTION LIST.

FOR the erection by Public Subscription, of a building to be run on Y.M.C.A. lines, to be called the WAR MEMORIAL INSTITUTE and to be managed for the joint use of the Navy, the Army and Civilian by a Joint Board of Directors. A portion of the sum raised will be devoted to the erection of a Permanent Stone Memorial which will be put in hand at an early date.

Lists may be found at—  
Messrs. Lane & Crawford.  
Kelly & Walsh.  
Moutrie.  
Wm. Powell, Ltd.  
The Hongkong Club.  
Hongkong Cricket Club.  
Club Lusitano.  
Engineers' Institute.  
Victoria Recreation Club.  
Kowloon Cricket Club.  
Kowloon Bowling Club.  
Peak Club.  
Club de Recreation.  
Craigengower Club.

M. J. BREEN,  
Hon. Secretary,  
War Memorial Committee.  
Hongkong, December 15th, 1920. [129]

## INTIMATIONS

## HONGKONG BENEVOLENT SOCIETY.

THE ANNUAL GENERAL MEETING of the Hongkong Benevolent Society will be held in the City Hall on WEDNESDAY, JANUARY 26th, at Noon.  
K. E. A. CAVALIER,  
Hon. Secretary.

Hongkong, January 18th, 1921. [262]

## THE WEST POINT BUILDING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY-THIRD ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Office of Messrs. JARDINE, MATHESON & Co., Ltd., on FRIDAY, JANUARY 29th, 1921, at 11.30 A.M. for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ending December 31st, 1920.

The REGISTER of SHARES of the Company will be CLOSED on WEDNESDAY, JANUARY 19th, to FRIDAY, JANUARY 28th, both days inclusive, during which period no Transfer of Shares can be Registered.  
By Order of the Board of Directors,  
MOWBRAY S. NORTHCOTE,  
Secretary.

Hongkong, January 12th, 1921. [219]

## THE HONGKONG CENTRAL ESTATE, LIMITED.

NOTICE IS HEREBY GIVEN that the SEVENTH ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Office of Messrs. JARDINE, MATHESON & Co., Ltd., on FRIDAY, JANUARY 29th, 1921, at 11.40 A.M. for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ending December 31st, 1920.

The REGISTER of SHARES of the Company will be CLOSED on WEDNESDAY, JANUARY 19th, to FRIDAY, JANUARY 28th, both days inclusive, during which period no Transfer of Shares can be Registered.  
By Order of the Board of Directors,  
MOWBRAY S. NORTHCOTE,  
Secretary.

Hongkong, January 15th, 1921. [220]

## THE HONGKONG LAND RECLAMATION COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the TWENTIETH ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Office of Messrs. JARDINE, MATHESON & Co., Ltd., on FRIDAY, JANUARY 29th, 1921, at 11.40 A.M. for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ending December 31st, 1920.

The REGISTER of SHARES of the Company will be CLOSED on WEDNESDAY, JANUARY 19th, to FRIDAY, JANUARY 28th, both days inclusive, during which period no Transfer of Shares can be Registered.  
By Order of the Board of Directors,  
MOWBRAY S. NORTHCOTE,  
Secretary.

Hongkong, January 15th, 1921. [221]

## THE HONGKONG LAND INVESTMENT AND AGENCY CO., LTD.

NOTICE IS HEREBY GIVEN that the THIRTY-THIRD ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Office of Messrs. JARDINE, MATHESON & Co., Ltd., on FRIDAY, JANUARY 29th, 1921, at 12 o'clock Noon, for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ending December 31st, 1920.

The REGISTER of SHARES of the Company will be CLOSED on WEDNESDAY, JANUARY 19th, to FRIDAY, JANUARY 28th, both days inclusive, during which period no Transfer of Shares can be Registered.  
By Order of the Board of Directors,  
MOWBRAY S. NORTHCOTE,  
Secretary.

Hongkong, January 12th, 1921. [222]

## THE KOWLOON LAND AND BUILDING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY-SECOND ORDINARY MEETING of SHAREHOLDERS in this Company will be held at the Company's Office, Victoria Buildings, on FRIDAY, FEBRUARY 4th, 1921, at 11 A.M. for the purpose of receiving the Report of the Directors together with the Statement of Accounts for the year ending December 31st, 1920.

The REGISTER of SHARES of the Company will be CLOSED on WEDNESDAY, JANUARY 26th, to FRIDAY, FEBRUARY 4th, both days inclusive, during which period no Transfer of Shares can be Registered.  
By Order of the Board of Directors,  
MOWBRAY S. NORTHCOTE,  
Secretary.

HONGKONG LAND INVESTMENT & AGENCY CO., LTD.,  
General Agents for  
THE KOWLOON LAND AND BUILDING CO., LTD.  
Hongkong, January 19th, 1921. [263]

## THE HONGKONG, CANTON &amp; MACAO STEAMBOAT COMPANY, LIMITED.

## NOTICE TO SHAREHOLDERS.

THE ONE HUNDRED AND FIRST ORDINARY MEETING of SHAREHOLDERS in the Company will be held at the Office of the Company, Hotel Manions, on MONDAY, FEBRUARY 7th, 1921, at 11 A.M. for the purpose of receiving a Report of the Directors, together with a Statement of Accounts, declaring a Dividend and electing Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from January 25th to February 7th, 1921, both days inclusive.  
By Order of the Board of Directors,  
JOHN ARNOLD,  
Secretary.

Hongkong, January 18th, 1921. [222]

## INTIMATION

WHISKIES OF  
DISTINCTIONWATSON'S  
E

A blend of the finest Whiskies  
distilled in Scotland—  
mild and mellow.

## OLD VAT No. 4.

A fine mellow Scotch Whisky.

## GILBEY'S

## SPEY ROYAL

A fine old liqueur Scotch  
Whisky.

## SOLE IMPORTERS.

A. S. WATSON &  
CO., LTD.,

ESTABLISHED 1841. Phone 618.  
[11]

HONGKONG OFFICE: 104, DES VOGES RD. C  
LONDON OFFICE: 131, FLEET STREET, E.C.

## The Daily Press.

HONGKONG, JANUARY 21st, 1921.

## THE COLLAPSE OF RUSSIA

MR. H. G. WELLS, in one of the very interesting articles he has published on his visit to Russia, refers to LENIN as being as "tetchy" as a housewife, who wants you to recognise that everything is in perfect order in the middle of an eviction. Mr. WELLS wanted to learn LENIN's own opinions as to what he is trying to create in Russia, and whether, in his own view, he is making a success of the social revolution. LENIN is one of those fanatical idealists who will not admit defeat, but he went very near it when he said: "To make it a success, the western world must join in. Why doesn't it?" The answer to that question is that the western world clearly perceives the folly of it. Mr. WELLS himself came away from Russia with the conviction that Russia, which was a modern civilisation of the western type least disciplined and most ramshackle of all the great Powers, is now a modern civilisation "à l'extrême."

"Nothing like this Russian downfall has ever happened before. If it goes on for a year or more the process of collapse will be complete. Nothing will be left of Russia but a country of peasants; the towns will be practically deserted and in ruins; the railways will be rusting in disuse." That is the opinion of an Englishman whose leaning towards Collectivism is well known. Mr. WELLS differs from LENIN in this: he believes that through a vast educational campaign the existing capitalist system could be "civilised" into a collectivist world system; while LENIN, on the other hand, tied himself years ago to the Marxist dogmas of the inevitable class war, and the downfall of capitalist order as a prelude to reconstruction, the proletarian dictatorship, and so forth. LENIN, as we have said, does not confess failure. "Come back and see what we have done in Russia in ten years' time" was one

of his remarks, and another of his recorded remarks is: "Those who are engaged in the formidable task of overcoming capitalism must be prepared to try method after method until they find the one which answers their purpose best." This, as Mr. WELLS observes, strips off the last pretence that the Russian revolution is anything more than the inauguration of an age of limitless experiment.

One of the conclusions at which Mr. WELLS arrived is that the collapse of the civilised system in Russia into peasant barbarism means that Europe will be cut off for many years from all the mineral wealth of Russia and from any supply of raw products from this area, from its corn, flax and the like. He regards it as an open question whether the Western Powers can get along without these supplies, and he affirms that the cessation of them certainly means a general impoverishment of Western Europe. Now, the Bolshevik Government is, and says it is, a Communist Government, and Mr. WELLS tells us that it is hopeless and impossible for individual persons and firms to think of going into Russia to trade. He says emphatically: "There is only one being in Russia with whom the western world can deal, and that is the Bolshevik Government itself, and there is no way of dealing with that one being safely and effectually except through some national, or, better, some international trust," which he explains should resemble in its general nature one of the big buying and controlling trusts that were so necessary and effectual in European States during the great war. "It should deal with its individual producers on the one hand, and the Bolshevik Government would deal with its own population on the other." He declares that this is the only way in which a capitalist State can hold commerce with a Communist State, and he describes the attempts which have been made during the past year or so to devise some method of private trading in Russia without recognition of the Bolshevik Government, as having been, from the outset, as hopeless as the search for the north-west passage from England to India—"the channels are frozen up."

We come back to LENIN's own words that to make a success of the social revolution in Russia the western world must join in. The western world have not been so impressed with the object lesson afforded by Russia as to show any inclination to accept the invitation. One of the leading Bolshevik newspapers recently was lamenting that what it called the grandiose strikes in England, Italy, Roumania and Germany—on which the Bolsheviks had evidently reckoned—have lost all their significance, and now represent nothing more than skirmishes between the workers and capitalism. It should be plain to Soviet Russia that the western world has not been attracted, but repelled, by the appalling tragedy of the revolution. If trade with Russia is only possible on the lines indicated by Mr. WELLS, then Europe will prefer such impoverishment as the cessation of trade relations involves, to arrangements dictated by the autocrats of Russia, who are avowedly contriving to involve the whole world in the appalling catastrophe which they have brought about in their own country.

What will happen in regard to the Chinese Maritime Customs Service in the South-Western provinces on February 1st, when the Military Government established at Canton threatens to assume control of these stations, is naturally a subject of much speculation. The Canton Times has been trying to elicit the views of foreign residents in Canton on the subject. One suggested that the Customs Staff might simply move to the Shamoon and order all importers to pay the duties there. "It is understood," says the report, "that some 87 per cent. of the Canton Customs revenue last year was collected on goods coming in foreign bottoms." Another opinion expressed was that "the Diplomatic Corps in Peking would certainly take strong action against the proposed measure of the Military Government and perhaps cause foreign vessels to refrain from accepting goods which have not been passed by the Customs Service directed by Peking, thus forcing foreign and native exporters alike into much inconvenience." We doubt if that is a solution which would commend itself either to the foreign merchant or to the bondholder who is secured by the Customs revenue. Nothing short of the measure indicated in our comment of yesterday would seem to meet the situation

satisfactorily. It may be pointed out that the order affects the Customs Service not only at Canton, but also at Kowloon, Lappa, Swatow, Samahui, Kongmoon, Pakhoi, Hoihow and one or two other places in the province of Kwangtung. Which of the stations in other provinces embraced in "the South-West Confederation" will be affected it is hard to say. It is, for example, not clear at present that Kwangsi is one of the provinces under the jurisdiction of the Military Government which has its headquarters in Canton.

Mr. W. B. Walker, of the Standard Oil Co., returned to the Colony by the S.S. Venezuela.

The daily health return reports the death of one Chinese from small-pox; no other notifiable diseases were reported for the 24 hours ended January 19th.

A Chinese, aged 83 years, fell from the roof of a house in Bonham Strand, on Wednesday, and died shortly afterwards at the Tung Wah Hospital.

A well-known Chinese of Singapore has been fined a thousand dollars, and sums amounting to \$3,000 were confiscated on a charge of assisting in the management of a public lottery in which prizes included a motor-car, a house, jewellery, etc.

The Director of Museums F.M.S., received an envelope containing a letter dated July 3rd, 1920, on January 6th from Paris addressed as follows:—"Mr. Kuala Lumpur, Director of Agriculture and of the Journal of the Federated Malay States Museum, Singapore (Indo-China Anglaise)—University of Hongkong."

The Stewards of the Hankow Race Club have announced that the Spring Race Meeting will be held on 25th, 26th, 27th and 30th April. Training will commence on 14th February. The stakes for all races have been increased by approximately one-third, and the entrance fees have been also increased in the same proportion.

A coolie employed by Messrs. Morris & Co., traders of Praya East, was sentenced at the Magistracy by Mr. Orme yesterday, to six months' hard labour for participating with two others, not in custody, in a robbery at the shop on Tuesday night. Property to the value of \$22.50 was taken. The defendant and two other foks admitted two men to the shop at night, so that the robbery might be committed.

Mr. G. N. Orme gave sentence yesterday in the case of opium smuggling he had postponed from the previous day. The master of a harbour junk had taken on board, in the middle of the night, a large quantity of opium, in respect of which, had the full penalty of ten times the value of the opium been exacted, he would have been fined in a fine of about half-a-million dollars. The Magistrate sentenced the defendant to six months' imprisonment, and also ordered him to pay a fine of \$20,000 or serve a further term of twelve months' imprisonment.

The funeral of the late Mr. W. R. Noble, of the China and Japan Telephone Co., Ltd., which took place at the Roman Catholic Cemetery, was marked by a very noteworthy and quite spontaneous expression of sympathy on the part of the Chinese staff employed by the Company. Upwards of a hundred of them followed the hearse from the monument, walking with almost military precision, and each seemed to be bearing a wreath. The chief mourners were Mr. H. S. Bennett, Manager of the Telephone Co., Mr. J. P. Sherry and Mr. D. Tolan, and other members of the staff of the Telephone Company. Many other friends among the European community also attended to pay their last tribute of respect.

There passed away yesterday morning at Kowloon City, at the ripe age of 81, Pastor Matthew Fong (Fong Yat San) who had been in charge of the Church at Kowloon City since 1903. For over 40 years Pastor Fong had served his Church amongst his own people in Australia and China. He had been an actor, and on his conversion carried on Christian work with great energy. He initiated St. Stephen's Church at West Point, while his own little Church at Kowloon City is a source of great interest to visitors to that place. In addition to his ordinary clerical duties, he commented, and continued for years, Alms Houses for old and distressed Chinese Christians of all denominations. The funeral will be held on Sunday and is likely to be largely attended.



## CABLES.

LATEST CABLES.  
[THROUGH ROUTE'S AGENCY.]

## FUTURE OF COLONIAL OFFICE.

## TASK BEFORE MR. CHURCHILL.

LONDON, January 20th.

Emphasising the growing importance of Imperial matters, the *Times* suggests the title "Imperial Office" and "Secretary of State for Imperial Affairs" for Mr. Churchill and the Colonial Office. The journal says that if his heart is right the Dominions will prefer Mr. Churchill's impetuosity and energy to the type of British politician who cannot mention "Empire" without lapsing into procreancy and platitudes. The future status of the Colonial Office depends upon Mr. Churchill. If he shows conspicuous fitness for the post of British Minister to the Dominions, the Dominion Premiers, at their next meeting in May, will be content to let well alone, but if the latter show preference to have Dominion affairs removed from the scope of the Colonial Office there is no doubt that it will be done. In any case, Mr. Churchill's work, says the *Times*, will be great. Egypt offers him a difficult task in following the path of self-control with the insight of Lord Milner. Moreover, he might devote his whole energies for years to the revision of the constitutional administration and commercial relations between Great Britain and the Crown Colonies and lesser dependencies.

SPECTRE OF UNEMPLOYMENT  
EFFECT OF GERMAN, BELGIAN  
AND AMERICAN COMPETITION.

LONDON, January 20th.

According to the *Labour Gazette*, unemployment markedly increased in December. Altogether 745,000 had registered on December 31st, of whom half a million were men and 185,000 women, the remainder being youths and girls.

A telegram from Hull says a local firm has lost contracts in competition with Germany which would have kept the works employed for two years.

With a view to checking the loss of heavy orders now daily going to German, Belgian and American firms, Scottish steel makers announce reductions in prices varying from 20 to 70 shillings per ton. This is the third reduction within two months. The Belgians continue to dump bars far below the cost of the Scottish makers.

NON-CO-OPERATIVE MOVE-  
MENT IN BENGAL.BOYCOTT AGAINST DUKE OF  
CONNAUGHT.

CALCUTTA, January 20th.

The students' strike has spread to a number of out-country colleges. The majority of the Calcutta students remain out. The strikers prevented candidates from entering the final law examination hall by lying on the ground in front of the doors.

The Bengal Provincial Congress has passed a resolution calling on the people of Bengal to boycott all functions connected with the visit of H.R.H. the Duke of Connaught.

## THIRD TEST MATCH.

## WON BY AUSTRALIA.

ADLAIDE, January 20th.

Australia won the third Test match, and the rubber, by 119 runs.

England made 370 in the second innings, Hobbs contributing 123, Russell 55 and Hendren 51.

SINN FEIN CAMPAIGN  
AGAINST POLICE.

## TO PREVENT ATTACKS ON TROOPS.

LONDON, January 20th.

The Officer Commanding Dublin has issued a notification to the effect that unless bomb and rifle attacks on lorries and motor-cars conveying troops and police cease known rebels will be carried in lorries and cars as hostages.

## EARLIER CABLES.

HOW MURDER PLOTS ARE  
CARRIED OUT.

LONDON, January 19th.

The manner in which unfortunate policemen in Ireland are brutally murdered is graphically shown by an official Dublin story of the death of a policeman named Boyd. He was sitting in a village inn, quietly drinking a glass of beer and talking to two women, when suddenly four shots rang out, killing him instantly and smashing the glass of beer to atoms and wounding one woman in the leg. Nobody saw the murderers, who escaped.

As a result of this murder, and other attacks on the police, all fairs, markets and public assemblies in various districts in County Tipperary have been forbidden.

## COST OF LIVING.

SUBSTANTIAL REDUCTION IN  
UNITED KINGDOM.

LONDON, January 20th.

The official cost-of-living figures show a reduction of eleven points in the past two months. Further substantial reduction is anticipated.

U.S. FOREIGN TRADE  
CONFERENCE.

CHICAGO, January 20th.

The proposed Foreign Trade Conference has offered the presidency to Mr. Harding, Governor of the Federal Reserve Board.

## LATEST CABLES.

## NEW FRENCH CABINET.

M. BRIAND DEFINES HIS FOREIGN  
POLICY.

PARIS, January 20th.

In the Chamber, M. Briand made a Ministerial statement in which it was stated that the basis of the foreign policy was a close alliance between Great Britain and France.

## EARLIER CABLES.

TWO GOVERNORS-GENERAL OF  
FRENCH INDO-CHINA.

## PARIS, January 17th.

A Havas message says:—

The papers comment most favourably on the new Cabinet which, in their opinion, well reflects the nation's will and aspirations as expressed in the last elections. The papers are especially pleased at the co-operation of such energetic and experienced men as M. Briand, M. Barthou and M. Doumer. Worth noticing is the fact that two members of the new Cabinet are former Governors-General of French Indo-China. Senator Doumer, who is now to have charge of the national finances, resided in Saigon from 1896 to 1902, and the deputy M. Maurice Sarraut was there from 1911 to 1914. M. Sarraut is Colonial Secretary in the new Cabinet.

IMPERIAL WIRELESS AND  
CABLE COMMUNICATION.POSTMASTER-GENERAL'S  
ASSURANCE.

## LONDON, January 19th.

Replying to a deputation of the Empire Trade Union, which urged the necessity of improving the cable and wireless communication, the Postmaster-General said that the Imperial wireless chain scheme was making good progress and he hoped that the service to Cairo will be working next May.

LORD BURNHAM INTRODUCES  
DEPUTATION.

## LONDON, January 19th.

Viscount Burnham introduced the deputation to the Postmaster-General, which was representative of the whole Press of the British Empire, and said that the Press rates at present existed in name only. The trans-Atlantic deferred rates were useless. It was particularly desirable that the Government's wireless policy should be known. Lord Riddell mentioned that the English Press was constantly reproached for publishing inefficient Dominion news.

After speeches from the various representatives of the Dominions Press, Mr. Bingham said that the Imperial wireless scheme was making good progress, and it was hoped that the service to Cairo will be working next May. From Cairo it will be extended to Nairobi, Windhoek, and India. Singapore, Hongkong and Australia will be included in the circuit. The various Dominions Governments were being consulted regarding the matter. The Government would control the wireless. Within the Dominions, efforts were being made to improve the apparatus to speed up cable services. The Government attached great importance to prompt and cheap communication with the whole Empire, but he was unable to make a definite statement of policy. He welcomed the formation of a Committee representing the Press, the Stock Exchange, the Public Exchange, Lloyd's and other big cable users, which would be able to consult and advise the Government.

GREATER BRITAIN'S  
FINANCIAL OUTLOOK.

## NO CAUSE FOR SERIOUS ANXIETY.

## LONDON, January 19th.

Mr. Kellaway, in a statement, says that the Overseas Trade Department has been endeavouring with ever increasing anxiety for the past six months to assist traders who were embarrassed by overseas commitments. The situation continues to be grave, but the British banking and credit system has weathered the worst storm and strikingly proved its elasticity and solidity. When a serious collapse was not impossible, the fall in wholesale prices has been rapid, even sensational. It is anticipated that the substantial fall in retail prices will ease the industrial depression and facilitate a revival of trade.

The most puzzling element in the situation is cost. There is not a single market in the world exempt from commercial recession. There are hopeful indications of an improvement in Canada, but the Far Eastern markets show less definite signs of recovery. The outlook in India is momentarily dark, but it is favourable to a rapid recovery immediately the supplies which are congesting the ports are moved. There were symptoms of indigestion in South Africa, but the outlook is now distinctly more favourable.

As regards Australasia, British exporters are embarrassed by the difficulty of securing remittances, owing to the exchange deadlock. Dealing with the European situation, Mr. Kellaway lays emphasis on the correlation of the prosperity of Europe and of Great Britain, and points out that not only the restoration of currencies to pre-war values is needed, but also the stabilisation of exchange at any figure. This will only be attainable when a term is put to inflation. He emphasises the difficulties of working export credit schemes and in conclusion advises British manufacturers and exporters to seize the moment to make preparations for a revival of the old trade demand, which he believes they will see before many months, especially looking to the Dominions.

## INDIAN AGRARIAN RIOTS.

## OUTBREAK AT YIZABAD.

ALLAHABAD, January 19th.

Agrarian disturbances have been reported in Yizabad. Fourteen dacoities were also committed. Sixty arrests were made. Quiet has been restored.

FARROW'S BANK DIS-  
CLOSURES.COUNSEL'S ALLEGATION OF DEBIT  
BALANCES AGAINST DIRECTORS.

## LONDON, January 19th.

New disclosures in connection with the failure of Farrow's Bank were made at the Guildhall, to-day, when the directors Mr. Farrow, Mr. Orvich, and Mr. Hart were brought up.

Counsel for the prosecution stated that the discovery of the bank's true position was made in New York by the firm of Norton & Co., which concluded an agreement to take over the control of the bank, on paying £500,000, of which £100,000 was payable as compensation to the retiring directors. Mr. Read, Messrs. Norton's London manager, was elected to the management of Farrow's Bank last October and started an investigation, as a result of which the bank proved hopelessly insolvent. After that the agreement was cancelled. The matter was submitted to the Board of Trade and the Treasury. Counsel said that, except in 1908, the bank had made nothing but losses totalling £1,000,000. Apart from the depreciation of the value of the securities, the total deficiency was estimated at £3,800,000. An extraordinary feature was the huge debit balances standing against the names of the directors.

## DAM COLLAPSE

SILVER PRODUCING TOWN  
FLOODED.

## MEXICO CITY, January 19th.

A dam collapsed in Pachuca where one-sixth of Mexico's silver is produced. The town was flooded. It is estimated that 100 persons were drowned, 900 were injured and 1,000 are homeless. Most of the mines in Pachuca are on a high level, but four are on the lower level and the latter were immediately flooded. When the dam burst, men were at work. Medical supplies, doctors and nurses are being sent hurriedly to Pachuca.

DISASTROUS FIRE IN  
AMERICAN CITY.COVERING AREA IN BUSINESS  
QUARTER.

## WORCESTER (Massachusetts), Jan. 19th.

Damage, which is estimated at over two million dollars, was caused by a fire in the business quarter here. The fire spread over a radius of a mile. As far as is known there were no fatalities.

RUSSIAN COMMERCIAL  
DEPUTATION.

## ON ITS WAY TO SWEDEN.

## STOCKHOLM, January 19th.

M. Kerjantsev heads the Russian commercial deputation coming to negotiate with Sweden for the exchange of goods.

## U.S. CABLE DISPUTE.

## WESTERN UNION'S POSITION.

## NEW YORK, January 19th.

The Federal Court has temporarily forbidden the Western Union Cable Co. to land the Brazil-Barbados cable at Miami. It will use the three cables between Keywest and Havana for transmission of messages between the United States and Brazil and the splice line from Barbados to Cuba.

## OUTLOOK IN TURKEY.

CONDITIONS GIVE CAUSE FOR  
ANXIETY.

## CONSTANTINOPLE, January 20th.

There is no certainty regarding the Allies' attitude towards Greece. As a result of Izet Pasha's mission to Ankara, some missing and the steadily worsening financial position (tension) is becoming apparent. The danger is accentuated by the bad conditions of the Russian refugee camps and the exploitation of alarmist rumours by agitators and Bolshevik agents.

## MR. COCHRAN RELENTS.

AGAIN WILLING TO PROMOTE  
CARPENTIER-DEMPSEY CONTEST.

## LONDON, January 19th.

Mr. O. B. Cochran states that, if it is true that the Carpenter-Dempsey match in America has been abandoned, he is prepared to give a purse of £200,000 for the men to box in England in June.

It will be remembered that Mr. Cochran recently announced that he had definitely decided to give up promoting boxing contests owing to the vagaries of boxes.

## DENIAL OF CANCELMENT.

## LONDON, January 19th.

The promoters of the Dempsey-Carpenter fight deny that the match has been definitely declared off. It is stated that it will probably be held in America next Summer.

VENUE OF FIGHT MAY BE  
CHANGED.

## NEW YORK, January 19th.

Jack Kearns and Tex Rickard are of the opinion that it may be necessary to stage the fight outside the United States owing to the proposal of the Boxing Commission to limit the admission charge to \$15. The date, July 2nd, which was fixed however, stands.

FAR EASTERN CABLE  
NEWS.

[FROM OUR OWN CORRESPONDENT.]

## FAMINE RELIEF BY SURTAX.

## LOAN SIGNED.

## PEKING, January 20th.

The four million dollar Famine Relief Loan, secured on the Customs and Excise revenue, was signed yesterday between the Minister of Finance and the representatives of the Hongkong and Shanghai Bank, the International Banking Corporation, the Yokohama Specie Bank, and the Banque de l'Indo-Chine. The interest is eight per cent.

[BY COURTESY OF THE "CHINA MAIL"]

## BIG SHANGHAI BLAZE.

## SHANGHAI, January 19th.

There was a big early morning blaze at Footing, opposite Shanghai, behind the Taikoo godowns. It is estimated that 300 native shops and dwellings were destroyed. The brigade had a hard tussle.

## "EL DORADO" TRAGEDY.

## SHANGHAI, January 19th.

It is expected that the verdict will be delivered on Thursday in the case in which Furbush, the American engineer from the steamer *Edgely*, is charged with murdering Mr. Hazelton, who was employed by the Gaston, Williams, and Wignora Corporation, in the "El Dorado" Cafe. The defence hinges on a plea of temporary insanity.

[THROUGH ROUTE'S AGENCY.]

SOUTH WALES COAL FOR  
FAR EAST.

## LONDON, January 20th.

The resumption of the pre-war export of coal to the Far East is indicated by the announcement that during the past few days tonnage has been chartered to carry South Wales coal to the East. The chartered tonnage rates work out for Colombo at 17s. 6d. and for Sabang at 22s. 8d.

SWEDEN SIGNS OPIUM CONVEN-  
TION PROTOCOL.

## STOCKHOLM, January 19th.

The Swedish representative at the Hague has signed the 1914 supplementary protocol to the International Opium Convention of 1912.

CHINESE FLOUR IMPORTS INTO  
UNITED KINGDOM.

## LONDON, January 20th.

Replying to the suggestion that flour is being imported from China when China is suffering from food shortage, the Royal Commission on Wheat Supplies states that when the famine in China became known an offer to cancel all existing contracts was made to the Chinese Government, but this was refused. No cargoes were received in Great Britain until 1920, and the final contract was made last June under which small consignments are now arriving.

## TRADE DEPRESSION IN MALAYA.

## LONDON, January 20th.

Owing to the depression in the rubber and tin industries the Government of British Malaya has telegraphed warning young men here not to proceed to Malaya in expectation of employment.

CHINESE STUDENTS IN UNITED  
KINGDOM.

## LONDON, January 20th.

Mr. F. Anderson, President of the China Association, interviewed by a *Daily Mail* representative in connection with the reported proposal to establish a Franco-Chinese commercial school at Shanghai, emphasised the need of Great Britain's contributing to the encouragement of young Chinese. He gave as an instance the activities of the United States, Japan, and France. In connection with the *Daily Mail* is a leader points out that Great Britain is searching for foreign markets, but is neglecting China, with a wise policy on our part, could import far more than forty-two to forty-four millions worth of goods from the British Empire before the war.

The *Daily Mail* criticises the Government's inaction in regard to the recent scheme of the China Association for increasing the numbers of Chinese students in Great Britain.

VISIT OF INTERNATIONAL OLYMPIC  
COMMITTEE'S EXPERT.Mr. Elwood S. Brown, who as Physical  
Director of the Y.M.C.A. in Manila  
organised the Far Eastern Championship  
Games in 1913, paid a short visit to  
Hongkong this week. During the war  
Mr. Brown was head of the Y.M.C.A.  
athletic work in the whole American Ex-  
peditionary Force and after the Armistice  
organised the great Inter-Allied games  
in Paris, of which he was appointed  
Director-General. In recognition of his  
services the President of France made  
him a Chevalier of the Legion of Honour,  
and several other European countries  
bestowed decorations. Early this year,  
the International Olympic Committee  
sought his expert advice, and he is now  
on a mission to India and the Far East  
in the interests of this Committee. He left  
for Shanghai yesterday, but will probably  
return to Hongkong next month.
REV. J. KIRK MACONACHIE'S  
RETURN.HONGKONG'S PASTEBOARD  
FETTER.

Members of Union Church and of other Churches in the Colony met last night to welcome back the Rev. J. Kirk Maconachie on his return from vacation.

Mr. J. L. McPherson, secretary of the Y.M.C.A., presided and told Mr. and Mrs. Maconachie how glad their friends were to see them again. Mr. McPherson added that the members of the Church had worked well during the interregnum and had fully maintained the position of the Church; he hoped they would continue to do their part and not leave everything to the minister on his return.

Mr. Maconachie, replying also for Mrs. Maconachie, gave one or two impressions of England and of the voyage. He mentioned that when the anchor was dropped he was filled with the pride of an old resident to hear travellers say they had been all over the world but Hongkong harbour "took the biscuit" (as they expressed it). He walked along Kennedy Road in the moonlight on his first night on shore and really thought Hongkong the most beautiful place he had ever seen. Now he and Mrs. Maconachie were home, he hoped their friends would come and see them—not leave him of pastebord in the afternoon; one saw more pastebord in Hongkong than in any other corner of creation. "Come and see us when the day's work is done," said Mr. Maconachie; "I saw in England some pathetic letters that came from here, in which the writers referred to the loneliness of life in Hongkong."

Refreshments were served by the ladies of the Church and during the evening Mrs. Buchanan, Mrs. Stubblings, Mr. Farthing, Mr. West, Mr. Hughes and Mr. Edgcombe contributed to a programme of music and recitations.

## JUTLAND.

## SCHEER'S REPORT TO KAISER.

## HAIRBREADTH ESCAPE.

## JELICOE'S MISSED OPPORTUNITY.

On December 7th the *Times* published a version of the letter addressed to the Kaiser on July 4th, 1916, by Admiral von Scheer, Commander of the German High Sea Fleet, on the Battle of Jutland. The contents of this letter have been well known. It is said that a copy of it is in the possession of the Admiralty, and will be published later as a Parliamentary Paper. The letter was accompanied by diagrams illustrating the course of the battle. The Admiralty's original report with marginal notes made at one point in the battle the German Commander by one of his manoeuvres ran the risk of having his fleet annihilated.

The *Chicago Tribune* also published last night in advance of the *Times*, the text of Admiral Scheer's letter to the Kaiser, describing the battle of Jutland. It states that a copy of the letter is also in the possession of the British Government.

According to the *Tribune*, Admiral Scheer accompanied the letter with diagrams of the positions of the two fleets during the battle. The first diagram shows the British fleet in a great semi-circle, with the German fleet in a horizontal line tending to bisect the British formation.

"Realising my desperate situation," wrote Admiral Scheer, "and hoping to save the German fleet, I sent out torpedo boats to attack the enemy. Jellicoe turned away. Had he attacked at this juncture he might have picked off the German ships one by one because of his spearhead formation, and the German Navy probably would have been destroyed."

"At 7.49 the enemy, judging the situation rightly, attacked with torpedo boats, forcing the German advance to give way south west while the main German fleet was compelled to give way to the east. The leaders, realising the seriousness of the situation, then attacked, being taken under fire by numerous battleships."

The foregoing situation, says the *Tribune*, was the result of Admiral Scheer's error in mistaking Beatty's ships for the main British fleet.

"About this time," Admiral Scheer continues, "the fleet of Jellicoe and Beatty united. In order to avoid an unequal battle our armoured cruisers were forced to give way so much that I was necessarily forced to turn my line westward."

"It was too early then to begin a night march away. The enemy before darkness came might have forced us to stay, and thus have taken from us the liberty of decision, finally blocking the way to the German coast. There was just one way to avoid this—a reckless attack giving the enemy a second blow by using our torpedo boats violently. Such a maneuver must take the enemy completely by surprise, destroy his plans, and, if successfully carried out, facilitate the separation from him during the night."

At this point, says the *Tribune*, Admiral Scheer inserts a sketch showing the situation at 9.17 p.m. when the two fleets formed the letter T with the British fleet drawn up in an enormous semi-circle.

Admiral Scheer also discusses the lessons arising out of the battle, and informs the Kaiser that no surface sea battle could enforce peace, urging the strongest possible submarine warfare. He also declares emphatically that the Dreadnoughts form the real backbone of any navy.

## DYESTUFFS.

BRITISH KEY INDUSTRY  
THREATENED WITH EXTINCTION.

Owing to the failure of the British Government to fulfil a pledge given and repeated many times, our most important key industry, the manufacture of synthetic dyestuffs, is threatened with virtual extinction in the not distant future. If that should unhappily come to pass, the defensive capacity of the country will be seriously crippled, for a dye industry is essential to chemical warfare. The textile and other dye-consuming industries, too, would be menaced again by the same danger which overtook them in 1914. Moreover, the people who, on the strength of the pledge, invested several millions in the British Dyestuffs Corporation, and the taxpayers, who also, through the Government, invested £1,700,000 in that enterprise, will be faced with the prospect of losing their money. The outbreak of war found Great Britain almost entirely dependent upon German supplies of dyestuffs, and the Government had immediately to tackle the problem of securing supplies elsewhere. As a result of inquiry by a Special Committee, it was decided to form a British company to develop a comprehensive dye industry. From small beginnings a great concern has been built up, called the British Dyestuffs Corporation. A vast sum of money has been expended by it in research and in the erection of great works, equipped with the necessary plant and machinery.

With the approval of the Government and by arrangement with the Board of Trade, the company last year raised five millions of capital, and on the front page of the prospectus it was stated in large type that the Government had pledged itself to protect the industry from aggression by German undertakings. At that time the pledge had been carried out, for a proclamation was issued on February 24th, 1919, prohibiting, except by licence, the importation into the United Kingdom of all dyestuffs. This proclamation, made under Section 43 of the Customs Consolidation Act, 1876, was rendered null and void by the Sankey decision of last December. Since then the British industry has been exposed to the full blast of German competition, and the threat to its existence becomes daily more menacing. The German factories have recovered a large proportion of their pre-war output capacity, and they have been very active in appointing selling agents in Great Britain. Importation of German dyes is on a large and increasing scale, and is bound to increase unless the Government take steps to reimpose the licensing system. One hundred tons of German dyestuffs imported this year would mean a much larger importation in 1921, for the reason that dyes imported now are being used as samples for next year's requirements. Demand for British dyestuffs has lately fallen off owing partly to a curtailment of the activity of the textile industry, but chiefly to the activity of the German agents, who interpret the Government's failure to carry out its pledge to mean that no prohibition will be imposed. The low value of the mark, and consequent cheapness of the German article, is also held out as a bait to British purchasers, and the user of dyestuffs, faced with the problem of how to reduce costs, is naturally inclined to succumb to the German temptation to buy. Hence, the British industry is threatened with strangulation almost at birth.

The Prime Minister on November 11th once more repeated the Government's intention to carry out its pledge. But such statements are valueless unless a time-limit is fixed for the fulfilment of the intention. For nearly a year the industry has been exposed to a formidable attack, and if another year is allowed to elapse before action is taken by the Government, there may be no industry to protect and therefore no pledge to be fulfilled. Time is the very essence of the pledge. The excuse put forward for delay is that the Government proposes to introduce a comprehensive Bill for the protection of all key industries, but this excuse will not bear examination. An omnibus Bill of this description would be sure to invite fierce controversy, and obviously it would be difficult to provide for the special requirements of different industries in one measure. Very considerable delay would therefore be experienced in passing it into law, especially as efforts would not doubt be made to include in it industries which are not of a primary and essential nature. Moreover, there is not the same urgency in regard to the other key industries, none is so important as that of dyestuffs, and none has received as definite pledges of protection. The case for a Bill dealing specifically with the dye industry is, therefore, clear. It is inconceivable that the Government should not realise that its pledge has been acted upon in good faith by the investing public, and that for eleven months past it has failed to provide the protection it has promised. If immediate steps are not taken to pass this Session a Bill to redeem that pledge, the Government will have seriously compromised its honour, and, indeed, the safety of the country—*Times*.

WAR SACRIFICES AND PRESENT  
DISCONTENTS.

Field-Marshal Sir William Robertson unveiling a war memorial cross which has been erected in Sloane-square, said he could not make any appropriate or useful addition to the words of dedication. "Invicta Pax. In memory of the men and women of Chelsea who gave their lives in the Great War, 1914-1918, and beneath are the words: 'Their lives for their country. Their souls to God. How well the people of our Empire respond to the call of duty in the war there was no need for him or anyone else, to attempt to describe. The question was, 'Did we remember these things, or were we forgetting them?' Looking around at the state of affairs that had prevailed since the war, showing unrest, discontent, and selfishness, we were inclined to say that we were forgetting them. We were wondering whether the war did us any good after all, and we began to think that we were not so great a nation as we were. He would not go on into that, but the world should be a better world after a life that had been lost."

Cambridge University last of the great English institutions to maintain a policy of barring women students, by 104 votes to 712 in a plebiscite taken on December 18th rejected a proposal to admit women of certain terms with men. Oxford granted this privilege to women students last Summer.



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HONGKONG.

# **EIN BOLSHEVIST CENTRAL ASIA.**

## **BRITISH OFFICER'S DISGUISES.**

Major F. M. Bailey, of the Indian Political Service, who was sent in August, 1919, on a special mission to the Soviet Government of Turkestan, and of whose whereabouts for over a year there was no news—it was feared that he had been killed by the Bolsheviks—lectured, recently, before the Royal Geographical Society.

Major Bailey spent two months in the autumn of 1919 in Bokhara in the assumed capacity of a Bolshevik spy, and afterwards made his escape, together with some companions, across the Kara Kum desert, to Northern Persia. His lecture dealt with his experiences in Bokhara, a Moslem city famed throughout the East for the fanaticism of its inhabitants, and with his journey across the desert, the home of nomad Turkomans, where every man's hand is against his neighbour.

It may be recalled that recently Red troops invaded Bokhara and that the Emir is in flight. During the Turcoman position of Bokhara was similar to that of an Indian Native State. At the time of Major Bailey's visit the Bolsheviks had recognized the complete independence of the State, but relations between the Bolsheviks at Tashkent and the Bokharans were very strained.

Describing his life in Bokhara, Major Bailey said:—The Bokharans are most interesting. There is a special Jewish quarter and a Hindu Serai, where about 25 Hindus were living. They are all small traders and moneylenders. The Hindus and Jews are not allowed to ride a horse or in a carriage in the town, and are obliged to wear a string round their waist outside their cloaks, and may not carry arms. Russians, when in Bokhara, wear the brilliantly coloured *khaki* or robe over their own clothes, and on their heads the small *sart* skull-cap, or in winter a fur of the Russian pattern.

**THE BOKHARA ARMY.**

The Emir of Bokhara lives in a palace, Sittar Mahassar, about two or three miles outside the town, and now-a-days never enters the city. An important officer is the Kazi Kalam, or chief justice, who was frequently seen riding in the streets with his spare horse all gorgeously clothed following behind him, and preceded by a man on horseback, carrying an axe as a sign of office. Official couriers also attracted attention by carrying their passport bound in their turban for all to see.

Troops could frequently be seen marching through the streets; they gave the impression of extreme inefficiency coupled with complete confidence. The officers wear Russian badges of rank. I once saw a captain playing a fife in the band. The generals are invariably respectable-looking old men with long white beards, and are preceded by about a dozen mounted men carrying white wands. All ranks are plastered with numerous medals and decorations. The city is surrounded by a ruined but still strong wall about 7½ miles in circuit. The houses are very densely packed together, and there are no open spaces or gardens, except for a patch of reeds near the city wall, in which one day I put up a pheasant. A curious thing about Bokhara is absence of sparrows. It is the only large city that I know where this bird is never seen, though it is, of course, common in the surrounding country.

**MANY DISGUISES.**

Of the dangers which attended his journey, Major Bailey said little, but admitted that great caution was required, as Bolshevik spies "were frequently caught, and drastically dealt with" by the Bokharans. He was himself arrested when walking on the walls, but secured his release. To the Bokharans he represented himself as an Austrian prisoner of war. Just before he reached Bokhara, being then in company with some Afghans, a private cipher from Tashkent was received, asking that careful inquiries should be made about "Colonel Bailey of the Anglo-Indian Service." To this we sent a reply calculated to put the Bolshevik authorities off the scent.

Of the difficulties encountered in making his way from Bokhara, Major Bailey gave only a hint. Apart from the risk of discovery of his identity, the crossing of the desert itself was full of perils. The appearance of the desert was that of a stormy sea, frozen solid, the waves or hillocks being 10 to 20 feet high in most places, and the distant horizon appearing absolutely flat.

For food (said Major Bailey) we carried Russian *akhari*. This is ordinary leavened bread dried in the oven. It keeps indefinitely, and though very hard, can be eaten when soaked in tea. We also carried salt, tea, sugar, and raisins, and a little fresh meat for the first day or two. Later, a Persian showed us how to fry lumps of meat in fat with a good deal of salt, which kept good a surprisingly long time.

For water the party was dependent on wells, and these were few and far apart. On one occasion one of our Turkoman companions said he could now take us to a well. We followed him, and after 20 miles we reached a well where we were fortunate enough to find inhabitants. The water was pulled up in a leather sack by two camels, and I paced the length of the rope and made it 250 yards, and the well must have been over 750 feet deep. The two camels took about 30 minutes to lift a skin full of water. Had we reached this well to find it unoccupied, as had been the case with all the others, we could not have obtained a drop of water, as we had no ropes either long or strong enough. Most of the wells we had used were between 90 and 100 feet deep, and these, comparatively shallow ones always contained bitter water.

On January 1st we had a blizzard, which deposited about 5 inches of snow, but luckily we had a hut to stop in. Usually we simply lay down on the ground at dusk and got up at daybreak, when it was bitterly cold with a hard

(Continued on first of next column.)

# **WEATHER REPORT.**

January 20th at 1335—Pressure had decreased considerably at Vladivostok, moderately at W. H. H. and slightly over Formosa. It is nearly stationary at other reporting stations.

A depression is shown over the sea of Japan.

The anti-cyclone over China appears to be stationary.

Moderate monsoon may be expected along the coast east coast of China and over the N. China Sea.

Hongkong rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inch. Total since January 1st, 0.11 inch against an average of 0.63 inch.

The forecast for the 24 hours ending at noon to-day is as follows:—

**DISTRICT FORECAST.**

Hongkong to G. P. Rock — N.E. winds, moderate; fine to cloudy.

Formosa Channel — N.E. winds, fresh.

South coast of China between Hongkong and Lamook — The same as No. 1.

South coast of China between Lamook and Hainan — The same as No. 1.

# **CHINA COAST METEOROLOGICAL REGISTER.**

JANUARY 20th, 1921.

Station.	Hour.	Barometer at Sea Level.	Temperature.	Humidity.	Direction.	Force.	Weather.
Vladivostok	8 a.m.	29.77	17	—	—	—	b
Nemuro	8 a.m.	—	—	—	—	—	—
Hakodate	8 a.m.	—	—	—	—	—	—
Yokohama	8 a.m.	—	—	—	—	—	—
Kobe	8 a.m.	—	—	—	—	—	—
Nagasaki	8 a.m.	—	—	—	—	—	—
Kagoshima	8 a.m.	—	—	—	—	—	—
Oshima	8 a.m.	—	—	—	—	—	—
Naha	8 a.m.	—	—	—	—	—	—
Ishigaki	8 a.m.	—	—	—	—	—	—
Bonin Island	8 a.m.	—	—	—	—	—	—
Wei-hai-wei	8 a.m.	29.97	73	79	SW	2	b
Hankow	8 a.m.	—	—	—	—	—	—
Ichang	8 a.m.	—	—	—	—	—	—
Kiating	8 a.m.	—	—	—	—	—	—
Changhai	8 a.m.	30.53	83	—	SW	1	b
Shanghai	8 a.m.	30.53	83	—	SW	1	b
Chungking	8 a.m.	30.07	80	72	—	—	—
Amoy	8 a.m.	30.16	80	83	—	—	—
Taipei	8 a.m.	30.19	84	—	—	—	—
Tientsin	8 a.m.	30.10	84	—	—	—	—
Kashan	8 a.m.	30.08	80	—	—	—	—
Beijing	8 a.m.	30.04	81	—	—	—	—
Changchun	8 a.m.	30.11	80	—	—	—	—
Harbin	8 a.m.	30.15	84	—	—	—	—
Qiqihar	8 a.m.	30.15	84	—	—	—	—
Manchou	8 a.m.	30.10	84	—	—	—	—
Wuchow	8 a.m.	—	—	—	—	—	—
Huichow	8 a.m.	—	—	—	—	—	—
Peking	8 a.m.	30.15	89	85	—	—	—
Phu-lai	8 a.m.	30.11	84	—	—	—	—
Tientsin	8 a.m.	30.07	73	84	—	—	—
Chungking	8 a.m.	—	—	—	—	—	—
Manila	8 a.m.	30.91	89	83	SE	1	b
Legaspi	8 a.m.	30.88	77	88	SE	1	b
Tacloban	8 a.m.	30.85	78	89	SE	1	b
Iloilo	8 a.m.	30.85	73	84	SE	4	o
Surigao	8 a.m.	30.84	79	89	SE	3	o
Guam	8 a.m.	30.88	84	—	—	—	—
Layman	8 a.m.	30.83	78	88	—	—	—

1. BAROMETER, reduced to 32 degrees Fahrenheit, on the level of the sea in inches, tenths and hundredths.

2. TEMPERATURE, in the shade, is degrees Fahrenheit.

3. HUMIDITY, in percentage of saturation, the humidity of air saturated with moisture being 100.

4. DIRECTION OF WIND, to two points.

5. FORCE OF WIND, according to Beaufort Scale.

6. STATE OF WEATHER, b blue sky, c detached cloud, d drizzling rain, f fog, g gloomy, h hail, i lightning, p overcast, r passing showers, q equal, s rain, s snow, t thunder, v visibility, w dew wet.

7. RAIN, in inches, tenths and hundredths.

T. F. CLARKE, Director.

# **HONGKONG TIME SIGNALS.**

The Time Ball on Kowloon Signal Hill is dropped daily at 10 a.m. and 4 p.m., except on Saturdays when it is dropped at 10 a.m. and 1 p.m., and on Sundays and Holidays when it is dropped at 10 a.m. only.

The Ball is hoisted half past 4, the 5th minute and full past 4 at the 57th minute. Should the ball fail to drop at the correct time it will be lowered at 5 minutes past the hour and the ordinary routine repeated at the following day.

Should the Time Ball be out of order the above routine will be carried out with the flag "Z" on the Storm Signal mast.

Time Signals are also given at night by means of three white lamps mounted vertically on the Observatory wireless mast. From 8.50 to 9.00 p.m. the lamps are extinguished momentarily at the even seconds, except at the 2nd, 28th, 50th, 52nd, and 54th of each minute.

The hours refer to Hongkong Standard Time (8 hours East of Greenwich).

front. This snow was very fortunate for us, as it made us independent of wells and we were always sure of fresh water instead of the usual ration of brine, though it was unpleasant to sleep in the snow at night. About this time of year snowstorms sweep over the desert, but the hot sun soon melts the snow, and as if by magic small shoots of grass appear. It is for this reason that the Turkomans bring out their enormous flocks of sheep.

The whole nomad Turkoman population lives in constant fear of robbers of their own race. This was exemplified on several occasions, Major Bailey and his companions being taken for bandits by various robber bands, as well as by peaceful shepherds. The consequence was that they could not barter, and had nothing to eat for several days except the ponies' food, which they either parched or boiled according to the individual taste—Tina.

# **INTIMATIONS**

## **THEATRE ROYAL, HONGKONG.**

Saturday, January 22nd, at 9.15 p.m.

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# **GRAND CHARITY CONCERT.**

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# **THEATRE ROYAL**

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"The Laugh Play of the Century"

"SEE WALKED IN HER SLEEP"

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"The Greatest Play of the decade"

"EYES OF YOUTH"

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TO Rent or buy GODOWN near Waterfront per 1st February next. Box 253. Reply — Care of Daily Press Office. 253

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WANTED.



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**THE OATINE CO.**

**TERCENTENARY OF ENGLISH JOURNALISM.**

PAST, PRESENT AND FUTURE OF THE PRESS.

[BY LORD NORTHCLIFFE.]

Although one is accustomed to regard journalism as a business of keen initiative, rapid decision, constant development and improvement, leading or closely following the popular taste, a survey of its history, such as Mr. Muddiman suggests to us today in his Tercentenary Handlist, shows, on the other hand, how gradual its growth has been. English newspapers are to-day what three centuries of newspaper production have made them; but what of the preceding centuries?

How, we ask ourselves, with printed matter everywhere surrounding us, could civilization advance as it did and not discover sooner the art of printing? The Greeks, even more, the Romans, combined a thirst for news, a love of literature, and a habit of engraving long inscriptions upon stone or metal. Yet it did not occur to them to combine the gratification of these impulses in one art. That was left to one of the obscure generations after the decay of Charlemagne's Empire, and then perhaps three centuries passed before some unknown reformer decided to make movable types.

Not even now comes the newspaper, though the fact of the Roman *Acta Diurna* must have been known to the scholars of the early Renaissance. Indeed the development of anything like a periodical publication in the 16th century was very slow. With the 17th century, the strength of the current movement, the Reformation, had altered the States of Europe, and the desire for foreign intelligence became everywhere manifest. To the excitement of the Thirty Years War our newspapers owe their first great stimulus, for it was this war that brought the newspaper into England, just as it has been the latest war that has put every newspaper to a supreme test of justifying its existence. A cheap and copious supply of news, and then of domestic literature, the necessity of printing for many centuries. Our realization, to-day, that the labour of men and women is not a thing to be bought and sold at price, based upon the minimum of human subsistence, has brought us to the stage beyond which, without economies and developments of every conceivable kind, the popular newspaper can no longer be produced.

**GROWTH AND RETARDATION.**

In 1690, the Thirty Years War brought the cupcake, or news-pamphlet, from Amsterdam into England. Next year they were printed in London. So, of all the departments of a modern newspaper office, the Foreign Editor's can boast the longest pedigree. Next comes the Parliamentary Reporter's; in 1641 we find the *Head of several Proceedings in the Presence of the Parliament*, printed in London. Under the stress of the Civil War the home and foreign reports were fused into one. A later witness, that of the Great Plague, which drove the Court from London to Oxford in 1665, inspired Mr. Muddiman's ancestor to produce there what shortly became, and still is, *The London Gazette*, the venerable parent of our existing periodical Press.

The period following is one of growth and suppression. Newspapers were encouraged, so long as they checked and corrected mischievous rumours; they were themselves checked and corrected so soon as they criticized authority. The Revolution produced a flood, both of rumours and of writers; time passed, and the writers established themselves; by a deadly means of correction was found.

The Stamp Act is as dead now as the Queen who enacted it, but it was in force for a century and a half, and its effects upon the Press were evil and lasting. "The *Observer* is fallen," writes Swift in 1712; "the *Medley* are jumped up with the *Flying Post*, the *Examiner* is dead; the papers are marked with it. Methinks the stamping is worth a halfpenny." Swift's name and the *Spectator's* remind us that, just before the Stamp Act, a new partner, the Critical Editor, had joined the newspaper board. This Act had two distinct effects, equally bad. It enhanced artificiality, and by the price of newspapers in England, and so retarded their circulation and impaired their efficiency; while, on the other hand, it contrived to keep writers of scurrility and sedition ever in the brilliant and seductive *Anti-Jacobin*, and there not only in quotations from rival journals, the low tone of the 18th century Press is unpleasantly evident.

Mr. Muddiman's columns for this period record frequent births, and occasional marriages, but almost invariable deaths. From the dark age of George III., when, despite savage coercion, the doctrine of "Free Press" was persistently preached, but preached in vain, a bare half-dozen survivors descend. The *Morning Post* of 1794, 1772 and *The Morning Advertiser* of 1794, with *The Mail*, *The Observer*, and *The Weekly Dispatch*, and in 1788, *The Daily Universal Register*, *Printed Logographically*, which, in 1793, became *The Times*, each of these papers lives and can tell its own story. Two have chosen to remain in modest obscurity; the rest have had their rivalries, their troubles, and their triumphs. They can count the generations of their owners, editors, and printers. And yet, their span of life has been but a short fragment of our history. From the journals of Caesar and Tacitus to the first of these papers, the *Morning Post*, and the *Logographically Printed Logographically*, three centuries more; but even *The Morning Post* has not reached its 150th birthday.

**TURNING TO THE FUTURE.**

Great may be the developments, but great must be the difficulties of the newspaper industry in the years to come. The economic riddle seems insoluble. The

columns of State control, which our fore-runners fought with untiring perseverance until they won and left us our heritage of freedom, is again emerging from its unsavoury cover. It may be that we have already seen and survived our great period, that at the beginning of this century newspapers reached that polar eminence from which a step in any direction must lead downhill. The reduction of the Stamp Duty in 1836 and its abolition in 1855 increased both the number of papers and their circulation; while the Education Act of 1870 produced not only a vast new body of readers, but a school of writers adapted to their requirements. There is nothing more significant in Mr. Muddiman's book than the steady lengthening of the space filled by each year's new titles until 1914, and then the sharp decline. So much for the birth-rate; one has to scrutinize his pages more closely to estimate the recent death-rate among periodicals. Which, we must ask ourselves, are to survive, and how? Paper, which the research and fore-sight of the last century made cheap and plentiful, has now soared up in price, while its sources of supply are vanishing. The skilled labour required in every department of production is now receiving at least its due reward. Every expense must rise, beyond calculation, except one—the cost of the newspaper to its reader. But if the paper and ink of one copy cost more than the reader will pay, the loss on a newspaper must increase with its circulation. Are journalists, then, who have struggled for centuries to liberate themselves and their readers from the arbitrary control of Kings and Cabinets, to find themselves captive to the despotism of merchants and financiers? Can a newspaper remain in any sense free when it is no longer at liberty to reject the advertisements of the highest bidder? Only by establishing itself in the unshakable confidence of its readers, by maintaining and proclaiming a circulation that will make it so attractive to the mass of advertisers as to be independent of any party or interest among them, can it continue to afford that circulation or to deserve that confidence. But, while every channel of development must be kept open, each must be provided with sluice-gates against extravagance, the most immediately and irretrievably fatal of all the diseases which attack the Press. The most rigid economy must begin at headquarters, and must be enforced in every department.

**INEXORABLE TO THE RESCUE.**

The foreign correspondent, for instance, who formerly was at leisure to travel with the focus of interest in foreign affairs, has now to be reduced to the same position as the local reporter in each of the capitals of all the constantly increasing States of Europe. Where one paper has a correspondent, every other must send one also, or fall behind in the race. The cost of telegraphy, as its speed diminishes, and when events of importance occur, the cables are at once congested with competing messages. What are the remedies? One is for papers to rely more and more upon the news furnished by agencies, from which, with the element of competition, accuracy and initiative are not also to be sacrificed. The alternative is to forsake the cable service for the letter post, which leads us again towards the newsletters, and caravans of our first beginnings. But now an auron shows on the dark horizon; the wireless telegraph, linking editors with their correspondents over a radius of many hundred miles, offers possibilities of which, even five years ago, we had not dreamed. The aeroplane, carrying parcels hot from the press for in advance of the swiftest trains and steamers, hints at increased circulation that can scarcely be estimated. In a decade or so from now, a newspaper edited at Johannesburg, in wireless communication with London and other capitals of Europe, may be read within a few hours in every town in South Africa. The machine and press, now congregated in one building in London may be set in motion simultaneously in all parts of the Empire.

But even now, despite all our difficulties, when one or more newspapers reach every household in the country daily, they have, collectively, more power than at any time in the past. The discussions of people who meet casually for food or conversation are based largely upon the opinions which each has found in the journal of his choice. Where the authority of Parliament seems to have declined, national issues are debated, more freely and more effectively, by columns of news in the correspondence columns. Reforms of every kind have been pressed and carried by leading articles. The independence of the Press has been secured, and its authority established; are they to be maintained?

**LIBERTY IS THE WAYWARD.**

The old enemy of journalism is alive and has not forgotten. The official criticism of the newspaper under Charles II., "if the multitude too familiar, with the action and counsel of their superiors, and gives them not only an itch, but a kind of comely right, and licence to be meddling with the Government," is repeated with all the more emphasis that the Government professes obedience to the multitude's will. That longing for an irresponsible security, which led Hanoverian Ministers to prohibit the reporting of debates in Parliament is not easily repressed now that irresponsibility wears a halo denied to Bute or Castlereagh, while security is arranged by negotiation. Once again the Press is threatened with pains and penalties unless it will consent to look through the eyes of office and speak with the tongue of bureaucracy. Freemen against mercenaries, the lists are set; those who to regain their freedom, those to retain their hire. If the Press of England is to enjoy a future worthy of its great past, its liberty must be preserved inviolate. If we must fight, let us inscribe upon our banner the sentence which Milton, borrowing it in the same cause, made one of the noblest in our language:—

This is true Liberty, when free-born men Having to advise the public, may speak free; Which he who can, and will, deserves high praise; Who neither can nor will, may hold his peace; What can be juster in a State than this?

**INDO-CHINA STEAM NAVIGATION COMPANY LIMITED.**

**SAILINGS SUBJECT TO ALTERATION**

Line	Ship	Destination	Departure
MANILA	"LOONGSANG"	Manila	1st Jan. 3 p.m.
BANDAKAN	"HINSANG"	Bandakan	2nd Jan. Noon
STRAITS & CALCUTTA	"LAISANG"	Singapore, Penang, Calcutta	2nd Jan. 3 p.m.
SHANGHAI & HONGKONG	"KWAISANG"	Shanghai, Hongkong	3rd Jan. Dlight
SHANGHAI & DALY	"WINGSANG"	Shanghai, Hongkong, Swatow	3rd Jan. Dlight
SHANGHAI & DALY	"HOPSANG"	Shanghai, Hongkong, Swatow	3rd Jan. Dlight
HAIPHONG	"TAKSANG"	Haiphong	3rd Jan. 10 a.m.

**CALCUTTA LINE.**—This Line affords regular sailings to Calcutta, Padang, Singapore, returning from a Calcutta steamer proceed via Ceylon, and Hongkong to Japan; occasionally calling at Shanghai. All steamers have excellent passenger accommodation, are fitted with Electric Light and Fans and carry a fully-qualified Surgeon.

**SHANGHAI LINE.**—Sailings approximately every five days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bills of Lading are issued to all Northern and Yangtze Ports via Shanghai.

**MANILA LINE.**—A weekly service maintained with Manila by vessels with good passenger accommodation, sailing from both ports every Friday, calling at Haiphong when necessary.

**HAIPHONG LINE.**—Sailings approximately weekly from both ports every Friday, calling at Haiphong when necessary.

**BORNEO LINE.**—One sailing per week between Hongkong and Sandakan by a steamer carrying up-to-date accommodation for passengers. Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawau and Lahad Dato.

**YEN-TEIN LINE.**—A regular service is run from March to November between Hongkong and Nantun, calling at Wethaiwei and Chetoo.

**CALCUTTA LINE.**

s.s. "LAISANG" will be despatched on or about Saturday, Jan. 22nd, for SINGAPORE, PENANG & CALCUTTA.

Through Bills of Lading issued to RANGOON, PORT SWET, TENHAM, MADRAS and DUTCH EAST INDIES.

For Freight or Passage apply to—  
**Jardine, Matheson & Co., Ltd.**

GENERAL MANAGERS

**GLEN AND SHIRE**

Joint Service of Steamers.  
**U.K.-STRAITS CHINA & JAPAN SERVICE**

**OUTWARDS.**

Vessel	Leaves Hongkong	Discharges
M.V. "GLENADE"	21st Jan.	Due Hongkong
M.V. "GLENSTARA"	24th Jan.	24th Jan.
"GLENAMOI"	28th Jan.	28th Jan.

**HOMEWARDS.**

Vessel	Leaves Hongkong	Discharges
M.V. "GLENLUOR"	about 4th Feb.	GENOA, LONDON & BOSTON
M.V. "GLENSTARA"	about 1st Mar.	GENOA, LONDON & BOSTON

Movements are subject to change without notice.  
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**The Glen Line, Ltd., AGENTS.**  
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Length 787 Feet  
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BIL (B.W.O.S.T.) 34 ft. 6 in.

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"GALIC PRINCE" ... 25th January (via Panama).

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Managing Director: Mr. MATSUYAMA  
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**NEW CARGO STEAMERS**  
ALWAYS READY FOR CHARTERS of all descriptions.

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Eleven steamers of 2,100 tons each deadweight.  
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Twenty steamers of about 2,100 tons deadweight each.  
Two steamers of about 2,400 tons deadweight each.  
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For Charter Rates and all other particulars apply to the  
**KAWASAKI KISEN KAISHA**  
No. 2, Bunko, Kobe.



## SHIPPING NEWS

## ARRIVALS

January 20th.  
*Armand Bahr*, French str., 3,170 tons, Capt. Carro, from Marseilles, with a general cargo.—M.M.  
*Cho San*, British str., 1,484 tons, Capt. Walker, from Shanghai, with a general cargo.—J.M. & Co.  
*Bithor*, British str., 4,748 tons, Capt. McPhail, from Vancouver and Shanghai, with a general cargo.—R.D. & Co.  
*Kasado Maru*, Japanese str., 3,726 tons, Capt. Watanabe, from Moji, with a general cargo.—O.S.K.  
*Kwong Hing Lee*, Portuguese str., 60 tons, Capt. Rodriguez, from Macao.—G.N. Co.  
*Peking Maru*, Japanese str., 1,660 tons, Capt. Yoshida, from Shanghai and Swatow, with a general cargo.—N.Y.K.  
*Tsujun Maru*, Japanese str., 2,990 tons, Capt. Nakao, from Moji, with a general cargo.—D. & Co.  
*Waka*, British str., 1,223 tons, Capt. Roberts, from Dalny, with a general cargo.—B. & S.

## SHIPPING MOVEMENTS.

The P. & O. s.s. *Plassey* left Shanghai for Hongkong port on the 19th instant at 7 a.m., and is due here on the 22nd instant about 8 a.m.  
 The N.Y.K. s.s. *Cap Finisterre* left Singapore on Wednesday, and is expected here on Monday.  
 The N.Y.K. s.s. *Shikoku Maru* (European line) left Shanghai on Wednesday, and is expected here to-morrow.  
 The s.s. *Admiral* is expected to arrive on the morning of the 21st inst. from Vancouver and Victoria, B.C. via Japan ports, Shanghai and Manila.  
 The s.s. *Bellona* (Blue Funnel line) left Moji on Wednesday, for Liverpool via Hongkong, and is due here on Sunday, and will sail on the following day.

## VESSELS EXPECTED.

*Achilles* (Blue Funnel line), due Jan. 24th.  
*Aberdeen* (Admiral line), due about January 31st.  
*Africa*, due March 11th.  
*Autolichus*, due March 28th.  
*Bombay Maru*, due January 27th.  
*Cap Finisterre* (N.Y.K.), from Liverpool, due January 22nd.  
*Duquesne* (Barber line), from New York, due about February 2nd.  
*Edridge* (Admiral line), due about February 25th.  
*Elipnor*, due March 20th.  
*Empress of Russia*, from Vancouver, due February 4th.  
*Euryalus*, due February 6th.  
*Edmore* from Seattle, due January 24th.  
*Idomeneus*, due March 3rd.  
*Jaxon*, due March 10th.  
*Kawachi Maru*, from Japan, due January 25th.  
*Kermans*, due February 25th.  
*Leontine Castle*, due February 6th.  
*Malaya*, due January 24th.  
*Mikawa Maru*, from London, due February 1st.  
*Oanfa* (Blue Funnel line), from Japan, due January 31st.  
*Paulus* (Admiral line), due March 7th.  
*Pyrrhus*, due March 31st.  
*Satsuma* (Barber line), from New York, due about February 15th.  
*Schodack* (Barber line), from New York, due January 25th.  
*Shikoku Maru*, from Japan, due January 31st.  
*Tambo Maru* (N.Y.K.), from Europe, due January 31st.  
*Telesia* (Blue Funnel), due February 6th.  
*Waukegan* (Barber line), from New York, due about January 21st.

## CLEARANCES

January 20th.  
*Armand Bahr*, for Yokohama  
*Cho San*, for Bangkok.  
*Decauville*, for Saigon.  
*Fushiki Maru*, for Keelung.  
*Hakong*, for Foochow.  
*Hok Canton*, for R. C. Wan.  
*Kaiping*, for Hainan.  
*Kan Yung Fut*, for Hainan.  
*Kwai Chi*, for Saigon.  
*Peking Maru*, for Canton.  
*Shunko Maru*, for Kobe.  
*Taming*, for Manila.  
*Waka*, for Canton.

## PASSENGER.

Per s.s. *Cho San*, on January 20th:—  
 Mr. M. Cradles.  
 Per s.s. *Armand Bahr*, on January 20th:—  
 Mr. Parkers Rees, Mr. L. Tobias, M. and Mme. Druard, M. and Mme. F. Saleeby, M. Saleeby, Mgr. E. Morel, Mgr. Roy, Mr. Fred Duncan, Mr. Moore, Mr. R. J. Harrison, M. E. Egenais, M. de Pommaraye, M. Shewaram, M. Lesideau, Miss A. L. Barwick, Miss N. B. Baine, Dr. H. E. Bolton, M. Gauthier. Total passengers on board: 370.

## HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, January 20th.

	Previous Day	On Date	On Date
	at 5 p.m.	at 6 a.m.	at 2 p.m.
Barometer	30.13	30.15	30.09
Temperature	68	64	63
Humidity	68	45	39
Wind Direction	West	calm	ESE
Force	1	0	2
Weather	b	b	b
Rain			

Highest open-air Temperature on 19th... 69  
 Lowest open-air Temperature on 20th... 53

## SUNRISE AND SUNSET IN HONGKONG.

FOR THE MONTH OF JANUARY.

Date	Sunrise	Sunset
January	a.m.	p.m.
1st	7.06	6.04
2nd	7.06	6.05
3rd	7.06	6.05
4th	7.06	6.05
5th	7.06	6.07
6th	7.06	6.07
7th	7.04	6.08
8th	7.04	6.09
9th	7.04	6.09
10th	7.03	6.10
11th	7.03	6.11
12th	7.03	6.12

## THE NEW FRENCH REMEDY. THERAPION NO. 1 THERAPION NO. 2 THERAPION NO. 3

FOR THE TREATMENT OF ALL FORMS OF GOUT, RHEUMATISM, GRAVEL, CALCULI, AND ALL AFFECTIONS OF THE URINARY SYSTEM. IT IS THE ONLY REMEDY WHICH CURES IN A SHORT TIME AND WITHOUT PAIN.

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will be loading about 22nd January for Copenhagen taking cargo on through Bills of Lading to Scandinavian and Baltic destinations at Conference Rates.

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 Cable Address "ROLANO." 25

## C P O S

## HONGKONG TO VANCOUVER

via Shanghai, Nagasaki, (Mont) Kobe &amp; Yokohama

From	Through	For
EMPEROR OF JAPAN	Jan. 28	Feb. 16
EMPEROR OF RUSSIA	Feb. 10	Feb. 28
EMPEROR OF JAPAN	Mar. 22	Apr. 12
EMPEROR OF ASIA	Mar. 31	Apr. 18
MONTAGLE	Apr. 7	May 1
EMPEROR OF RUSSIA	Apr. 23	May 16
EMPEROR OF JAPAN	May 17	June 7
EMPEROR OF ASIA	May 26	June 13
MONTAGLE	June 14	July 8
EMPEROR OF RUSSIA	June 23	July 11
EMPEROR OF JAPAN	July 7	July 23

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15,000 Tons	11,000 Tons	10,200 Tons

## SAILING FROM

HONGKONG for SAN FRANCISCO via Shanghai, Japan Ports and Honolulu

S.S. "CHINA"	S.S. "NANKING"	S.S. "NILE"
Feb. 25th	March 30th	Jan. 37th

## SAILING FROM

HONGKONG for MANILA

S.S. "NANKING"	March 16th
----------------	------------

## SAILING FROM

HONGKONG for SINGAPORE

S.S. "CHINA"	S.S. "NILE"
Feb. 7th	April 3rd

AN UNSURPASSED HIGH CLASS PASSENGER SERVICE

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STEAMER	FROM	EXPECTED ON OR ABOUT	WILL LEAVE ON OR ABOUT	FOR
TJIKEMBARANG	HAN FRANCISCO	22nd Jan.		JAVA
TJILATJAP	AMCOY	24th Jan.	27th Jan.	BEKAWAN, DILL, JAVA
HAIYANG	JAVA	30th Jan.		JAVA

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AND

AMSTERDAM, ROTTERDAM, HAMBURG

AND BREMEN.

Sailings subject to alterations.

Loading	For	Sailing on or about
"BOERNEO"	January	AMSTERDAM & HAMBURG
"AMELAND"	February	ROTTERDAM & HAMBURG
"ALDERAMIN"	March	AMSTERDAM & HAMBURG

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General Agents,

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S.S. "BOLTON CASTLE" sailing on or about 28th Jan.

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S.S. "HUNGARIA" on or about January 30th.

For BRINDISI, VENICE &amp; TRIESTE.

Taking Cargo on through Bills of Lading for LEVANT, BLACK SEA &amp; DANUBE PORTS.

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S.S. "PILSNA" on or about February 10th.

S.S. "HUNGARIA" on or about March 3rd.

Passengers' Luggage can be insured at the Office of the Agents.

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For JAPAN

S.S. "SAMARANG MARU" sailing on or about February 7th.

For JAVA

S.S. "RION MARU" sailing on or about Jan. 22nd.

S.S. "MACASSAR MARU" sailing on or about Feb. 11th.

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TAJIMA MARU (calling Vancouver)	Saturday, 30th Jan., at 11 a.m.
SUWA MARU	Saturday, 12th Feb., at 11 a.m.
FUSHIMI MARU (omitting Manila)	Wednesday, 26th Mar., at 11 a.m.
TOYAMA MARU (calling Vancouver)	Friday, 11th Mar., at 11 a.m.

LONDON &amp; ANTWERP via Singapore, Penang, Colombo, Suez

Port Said and Marseilles.

SHIDZUKA MARU	Sunday, 23rd Jan., at 11 a.m.
KAGA MARU	Friday, 11th Feb., at 11 a.m.
YOKOHAMA MARU	Friday, 18th Feb., at 11 a.m.
TAMBA MARU	Friday, 4th Mar., at 11 a.m.

ZAMBURG, AMSTERDAM, LONDON &amp; ROTTERDAM.

LISBON MARU Thursday, 10th February.

LIVERPOOL &amp; MARSEILLES via Suez.

MELBOURNE &amp; SYDNEY via Manila, Zamboanga, Thursday Island, Townsville &amp; Brisbane.

AKI MARU	Tuesday, 15th Feb., at 11 a.m.
TANGO MARU	Tuesday, 22nd Mar., at 11 a.m.
NIKKO MARU	Tuesday, 19th Apr., at 11 a.m.

NEW YORK via Suez.

TOYOHASHI MARU End of February.

YOUTH AMERICAN PORTS via CAPE.

BOMBAY &amp; COLOMBO via Singapore.

KAWACHI MARU	Wednesday, 26th January.
TSUSHIMA MARU	Monday, 14th Feb.

CALCUTTA &amp; RANGOON via Singapore &amp; Penang.

SANUKI MARU Thursday, 3rd Feb.

JAPAN PORTS—Nagasaki, Kobe &amp; Yokohama.

TANGO MARU Tuesday, 16th Feb., at 11 a.m.

SHANGHAI, KOBE &amp; YOKOHAMA.

TAMBA MARU	Saturday, 23rd Jan., at 11 a.m.
CAP FINISTERRE (Yokohama direct)	Monday, 24th Jan.
BOMBAY MARU	Friday, 28th Jan.
MISHIMA MARU	Wednesday, 2nd Feb., at 11 a.m.
SADO MARU	Sunday, 10th Feb., at 11 a.m.

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THE BANK LINE, LTD.  
Managing Agents

## "ELLERMAN" LINE.

ELLERMAN &amp; BUCKNALL S.S. CO. LTD.

JAPAN, CHINA AND STRAITS

to

UNITED KINGDOM AND CONTINENT.

See not to change without notice.

For particulars of sailings shippers are requested to apply to the undersigned.

THE BANK LINE, LTD.

or to Mess &amp; Co., CLYTON.

General Agents

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C. N. C.  
CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION

For	Steamer	To Sail
AMOI, MANILA, CEBU & ILOILO	"TAKING"	On 21st Jan. 7 A.M.
SWATOW and SINGAPORE	"CHINHUA"	On 21st Jan. Noon
SWATOW, SHANGHAI & WUHU	"KIUKIANG"	On 22nd Jan. 4 P.M.
SHANGHAI and TIENTSIN	"YAN"	On 22nd Jan. 4 P.M.
SWATOW and HANGKOW	"CHUBAN"	On 23rd Jan. 9 A.M.
AMOI, SHANGHAI & PUKOW	"SHANTUNG"	On 23rd Jan. Noon
MANILA, CEBU & ILOILO	"SHANTUNG"	On 23rd Jan. 3 P.M.
SHANGHAI	"SUNNING"	On 27th Jan. Noon

SHANGHAI LINE—PASSENGERS, MAILS and CARGO. Excellent steamship accommodations. Electric Light and Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong, Shanghai (three weekly) and Tientsin (weekly), taking Cargo on through Bills of Lading to all Hongkong and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Wampoa.

HANGKOW LINE—Weekly service to and from Bangkok via Swatow. For Freight or Passage apply to—  
BUTTERFIELD & SWIRE, Agents.

## DOUGLAS STEAMSHIP CO., LTD.

## HONGKONG AND SOUTH CHINA COAST PORT SERVICE

REGULAR SERVICE of Fast, High Class Coast Steamers having "good" accommodations for First-Class Passengers Electric Light and Fans in staterooms and Saloons and Excellent cuisine.

FOR

## SWATOW, AMOI &amp; FOCHOW

AND RETURN

(Occupying 9 to 10 Days).

"HAILONG" ... Capt. J. R. Thomson ... SUNDAY, Jan. 23rd at 12 Noon.  
"HAILONG" ... Capt. W. C. Passmore ... SUNDAY, Jan. 30th at 12 Noon.

Arrivals and Departures from the Company's Wharf (near Elsie Pier).

For Freight and Passage, apply to—

DOUGLAS LIPPAIK & CO.,  
General Manager.

## NEW YORK DIRECT

Joint Service of the

## "BLUE FUNNEL" LINE

OCEAN S.S. CO., LTD. and CHINA MUTUAL S.S. CO., LTD.

AND

## AMERICAN &amp; MANCHURIAN LINE

ELLERMAN &amp; BUCKNALL S.S. CO., LTD.

Sailings from Hongkong.

"AMERICAN"	... via Suez ...	29th Jan.
"KENTUCKY"	... via Suez ...	1st Mar.

\* calls at Boston

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

Subject to change without notice.

For freight and particulars apply to—  
BUTTERFIELD & SWIRE, or THE BANK LINE, LTD. HONGKONG  
HONGKONG AND CANTON. REISS & CO., CANTON.

## P. &amp; O. - BRITISH INDIA.

## APCAR AND EASTERN &amp;

## AUSTRALIAN LINES

(COMPANIES Incorporated in ENGLAND).

## MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, Ceylon, India, Persian Gulf, West Indies;

MAURITIUS, East &amp; South Africa, AUSTRALASIA, INCLUDING

(NEW ZEALAND &amp; QUEENSLAND PORTS, RED SEA,

EGYPT, EUROPE, Etc.

## PENINSULAR &amp; ORIENTAL SAILINGS (South)

SS.	Tons	From Hongkong (about)	Destination
"PLASSY"	7,346	23rd Jan. 10 A.M.	Marseilles, London & Antwerp
"DELTA"	5,000	5th Feb.	Marseilles, London & Antwerp
"DUNERA"	5,400	19th Feb.	Suez, Colombo, & Bombay
"LAHORE" (Cargo)	5,300	27th Feb.	do
"KASHGAR"	9,000	4th Mar.	Marseilles, London & Antwerp
"ALIPORE"	5,300	5th Mar.	Singapore, Colombo & Bombay
"DILWARA"	5,400	5th Mar.	do
"KABMALA"	9,000	19th Mar.	Marseilles, London & Antwerp
"KASHMIR"	9,000	26th Mar.	do

## BRITISH INDIA - APCAR SAILINGS (South)

"TAKADA" 7,000 4th Feb. Calcutta via S'pore &amp; B'gown.

## EASTERN &amp; AUSTRALIAN SAILINGS (South)

"EASTERN"	4,000	22nd Jan. Noon	Sundakan, Thursday Island
"KANOWNA"	7,400	16th Feb.	Cairns, Townsville, Brisbane
"ST. ALBANS"	4,500	9th Mar.	Sydney & Melbourne

## SAILINGS TO SHANGHAI &amp; JAPAN

"TAKADA"	7,000	22nd Jan. 11 A.M.	Amoy, Shanghai & Kobe
"LAHORE"	5,300	26th Jan.	Shanghai & Japan
"DUNERA"	5,400	29th Jan.	Shanghai Only
"JAPAN"	6,000	29th Jan.	Shanghai & Japan
"KANOWNA"	7,000	31st Jan.	Japan direct

## WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS

Tickets Interchangeable. \* Calls at Ho Ito and Omits Sandakan.  
1st-Class Passengers may travel by R.M.S. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.  
All Cables are fitted with Electric Fans free of charge.  
Steamers and Sailing dates are liable to be cancelled or altered without notice.  
Parcels Measuring not more than 24 in. x 18 in. x 12 in. will be received at the Company's Office up to Noon on the day previous to sailing.

## NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice. Any damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. GUNN & DOUGLAS, at 10 A.M. on MONDAY and TUESDAY. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognized. No Claims will be admitted unless the goods have left the Godowns.

For Further Information, Passage Fares, Freight, etc., apply to—  
MACKINNON, MACKENZIE & CO., Agents.  
22, Des Voeux Road Central, HONGKONG.

O. S. K.  
OSAKA SHOSEN KAISHA.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.  
LONDON, ANTWERP, ROTTERDAM & HAMBURG—Monthly direct service via Singapore and Port Said.  
"SHALAYA MARU" ... Thursday, 10th Feb.

BUENOS AIRES—RIO DE JANEIRO, SANTIAGO, MAURITIUS, DURBAN & CAPE TOWN via SINGAPORE, PASSENGER SERVICE.  
"SEATTLE MARU" ... Tuesday, 8th Mar.

BOMBAY & COLOMBO—Regular fortnightly service via Singapore.  
"KARADO MARU" ... Friday, 31st Jan.  
"SAIGON MARU" ... Sunday, 24th Jan.

"TAKING" Passengers

SAIGON, BANGKOK & SINGAPORE—Regular monthly service.  
"UNAN MARU" ... Wednesday, 2nd Feb.

SYDNEY & MELBOURNE—Monthly service taking cargo to New Zealand and Pacific Islands.

VICTORIA, VANCOUVER, SEATTLE & TACOMA—Via Shanghai and Dairen—Regular fortnightly passenger service meeting at intermediate ports in Japan taking cargo to OVERLAND POINTS U.S. in connection with Chicago Milwaukee and St. Paul Railway.  
"MANILA MARU" ... Monday, 24th Jan.

NEW YORK—Regular monthly service via Japan Ports, San Francisco, Panama and Colon Ports.  
"ALASKA MARU" ... Middle of February.

NEW ORLEANS LINE.  
"HAMBURG MARU" ... Monday, 7th Feb.

JAPAN PORTS—Shanghai, Moji, Kobe & Yokohama.

KEELUNG via SWATOW & AMOI—These steamers have excellent accommodations for 1st and 2nd class passengers and will arrive and depart from the O.S.K. wharf near the Harbour Office.

TAKAO via SWATOW & AMOI.  
"KOSU MARU" ... Thursday, 27th Jan.

For sailing dates and further particulars please apply to—  
Y. YABUDA, Manager,  
No. 1, Queen's Building, [80]  
Tel. No. 744 & 745.

## AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

Steamer ... Arr. Hongkong from Australia ... Dep. Hongkong for Australia

"CHANGSHA" ... 13th Feb. ... 16th Feb.

SAILINGS SUBJECT TO ALTERATION.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and have superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand & Tasmanian Ports.

For Freight and Passage apply to— BUTTERFIELD & SWIRE, Agents. [88]

T. K. K.  
TOYO KISEN KAISHA

## HONGKONG TO SAN FRANCISCO

via SHANGHAI, THE INLAND SEA, JAPAN &amp; HONOLULU.

"THE PATHWAY OF THE SUN."

STEAMERS	TONS	LEAVE HONGKONG
"SHINYO MARU"	23,000	Feb. 7th
"FUREIA MARU"	23,000	Feb. 24th
"KORONA MARU"	23,000	March 7th
"SIBUYA MARU"	23,000	March 16th

\* Calling at Dairen instead of Nagasaki.

## SOUTH AMERICAN LINE

## HONGKONG TO VALPARAISO

via JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, SALLINA

ORCA, BALBOA, CALLAO, MOLLEDO, ARICA &amp; IQUIQUE.

Through by Trans-Andean Route to BUENOS AIRES.

STEAMERS	TONS	LEAVE HONGKONG
"REIYO MARU"	18,700	Feb. 1st
"ANYO MARU"	14,000	March 15th
"REIYO MARU"	14,000	May 15th

\* Cargo only

For full information regarding passengers, freight and sailings, apply to—

Y. TSUTSUMI, Manager,

King's Building.

Tel. Nos. 2374 &amp; 2375.

Agents at Canton:  
Messrs. T. B. GRIFFITH, LTD.

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## MESSAGERIES MARITIMES.

## FRENCH MAIL LINES.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

DEPARTURE	STEAMER & DISPLACEMENT	SAILING DATE
HANGHAI KORE & YOKOHAMA	"CORDILLERE" ... 10,000	On or about 20th Feb.
	"CHILI" ... 10,000	On or about 14th Mar.

MARSEILLES via SAIGON, SINGAPORE, COLOMBO, DUBOUL, SUEZ.  
"PAUL LECAT" ... 20,000 ... On or about 31st Jan.

ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY.

For full particulars regarding sailings, etc., apply to—

R. BODENFUSER,

Acting Agent,  
Queen's Building.

Telephone 740.



## TRANS-PACIFIC FREIGHT SERVICE

Operating the following U.S. Shipping Lines:

## For SEATTLE, TACOMA, VICTORIA, &amp; VANCOUVER

(Calling at Shanghai, Dairen and Japan Ports)

"EDMORE"	... About Jan. 25th
"KIDGEE"	... About Feb. 28th
"WHEATLAND MONTANA"	... About March 15th
"CITY OF SPokane"	... About March 21st

For PORTLAND direct.

(Calling at Kobe and Yokohama).

"ABERCOB" (For Manila)	... About Jan. 31st
"ABERCOB" (For Portland)	... About Feb. 10th
"PAWLET"	... About Mar. 7th
"COAXET"	... About April 4th

Through Bills of Lading issued to Overland Steamship Lines.

## THE ADMIRAL LINE.

Telephone 2477 &amp; 2478.

Fifth Floor, Royal Mansions, 71

## SERVICE to UNITED STATES

For NEW YORK and/or BOSTON via Panama.

S.S. "WAUKEGAN" ... about Jan. 25th, 1921.

S.S. "SATSUMA" ... about Feb. 15th.

For freight space and particulars apply to—

## BARBER STEAMSHIP LINES, INC.,

## THE ADMIRAL LINE.

Telephone 2477 &amp; 2478

AGENTS

12th Floor, Hotel Mansions, 178

## CHINA-AUSTRALIA MAIL S.S. LINE.

For AUSTRALIAN PORTS via MANILA &amp; SANDAKAN.

"VICTORIA" February 10th.

For Freight and Passage, apply to—

THE CHINA &amp; AUSTRALIA S.S. CO., LTD.

Agents,  
112, Cross Street Road Central.



## POST OFFICE NOTICE

The insured parcel service to Szechwan which was previously suspended is now resumed.

## INWARD MAILS.

FROM	PER	DATE
SOURABAYA	Kamagata Maru	21st inst.
JAPAN	Shonan	21st inst.
SHANGHAI	Tamda Maru	21st inst.
SHANGHAI	Plany	22nd inst.
SHANGHAI	Shinshu Maru	22nd inst.
SHANGHAI	Toshiba	22nd inst.
EUROPE via Suez (Letters only)	Glenara	24th inst.
London 18th Dec.		
STRAITS	Cap Finisterre	24th inst.
MAINTA		24th inst.
JAPAN	Kawachi Maru	25th inst.
STRAITS AND CALCUTTA	Bombay Maru	27th inst.

## OUTWARD MAILS.

FOR	PER	DATE
*Swatow, *Straits and *Bangkok	Chinhua	Friday, 21st, 11.00 A.M.
*Philippine Islands	Borac	Friday, 21st, 1.00 P.M.
*Philippine Islands	Loongong	Friday, 21st, 2.00 P.M.
*Straits, *Bangkok, *Ceylon, *Mauritius, *L. Marques, *South Africa, *India, via *Bhambhodi, and *Bombay	Kasado Maru	Friday, 21st, 2.00 P.M.
*Swatow	Praper	Friday, 21st, 2.00 P.M.
*Swatow	Hydrangea	Friday, 21st, 3.30 P.M.
*Amoy, *Shanghai, *North China, and *Japan	Takada	Friday, 21st, 5.0 P.M.

Shanghai, N. China, and Japan	Tamda Maru	Saturday, 22nd, 10.00 A.M.
Hilo, Australia, and New Zealand	Eastern	Saturday, 22nd, 10.30 A.M.
via Thursday Island		
Sadaskan	Hingong	Saturday, 22nd, 1.00 A.M.
*Straits, *Bangkok, *Calcutta, and *Aden	Loongong	Saturday, 22nd, 1.00 P.M.
*Swatow, *Shanghai, and *North China	Kiunging	Saturday, 22nd, 3.00 P.M.
*Shanghai, and *North China	Tosha	Saturday, 22nd, 3.00 P.M.
*Swatow, *Shanghai, and *North China	Choyana	Saturday, 22nd, 5.00 P.M.
*Swatow, *Shanghai, and *North China	Wing Sang	Saturday, 22nd, 5.00 P.M.
*Shanghai, N. China, and Japan	Kiunging	Saturday, 22nd, 5.00 P.M.
*Straits, *Bangkok, *Ceylon, *Mauritius, *L. Marques, *South Africa, *India, via *Bhambhodi, *Egypt, *Bombay, *Aden, and *EUROPE via MARSEILLES	Plany	Saturday, 22nd, 5.00 P.M.
The Parcel Mail will be closed on Saturday, 22nd inst., at Noon.		
Straits, *Bangkok, *Ceylon, *Mauritius, *L. Marques, *Africa, *Egypt, *India, via *Bhambhodi, and *EUROPE via MARSEILLES	Shiduka Maru	Saturday, 22nd, 5.00 P.M.
		Letters 5.00 P.M.

\* Correspondence bearing vessel's name only.

## THE BLUE FUNNEL LINE.

### REGULAR AND FAST FREIGHT AND PASSENGER SERVICES LONDON SERVICE (DIRECT).

"OANFA"	23RD JAN. Amsterdam, London & Hamburg.
"IXION"	6TH FEB. Amsterdam, London & Antwerp.
"MENTOR"	22ND FEB. London, Amsterdam & Hamburg.
"TERESIAS"	1ST MAR. Amsterdam, London & Antwerp.
"HELENA"	8TH MAR. London, Amsterdam & Hamburg.

### LIVERPOOL SERVICE (DIRECT OR VIA CONTINENTAL PORTS)

"BELLEROPHON"	25TH JAN. Genoa, Marseilles & Liverpool.
"ANCHISES"	5TH FEB. Liverpool & Glasgow.
"KNIGHT TEMPLAR"	8TH FEB. Genoa, Havre & Liverpool.
"LYCAON"	16TH FEB. Marseilles & Liverpool.

### PACIFIC SERVICE (VIA KOBE AND YOKOHAMA)

"TEUCER"	5TH FEB.
"PROTESILAUS"	17TH FEB. } Victoria, Seattle, Tacoma & Vancouver.
"TALITHYBUS"	10TH MAR.

### NEW YORK SERVICE (VIA SUEZ OR PANAMA)

"AGAMEMNON"	28TH JAN. via Suez.
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### HOMeward PASSENGER SERVICE

"ANCHISES"	5TH FEB. (12 Noon) for Liverpool.
"MENTOR"	22ND FEB. for London.
"TERESIAS"	1ST MAR. for London.
"STENTOR"	15TH MAR. for London.
"IDOMENEUS"	12TH APR. for Liverpool.
"ANCHISES"	21ST JUNE for Liverpool.
"MENTOR"	5TH JULY for London.
"TERESIAS"	19TH JULY for London.

FOR FREIGHT AND ALL INFORMATION APPLY TO—  
BUTTERFIELD & SWIRE, AGENTS.

## ASIA BANKING CORPORATION

(AN AMERICAN BANK.)

Capital \$4,000,000  
Surplus \$1,100,000

HEAD OFFICE:  
NEW YORK, U.S.A.

SHANGHAI  
HANKOW  
SINGAPORE

TIENTSIN  
CANTON  
PEKING

MANILA  
CHANGHAI

All Descriptions of banking business transacted.  
Interest allowed on Current Savings Accounts and Fixed Deposits in Local Currency, U.S. Dollars, Sterling or France.

American Bankers Association and Guaranty Trust Company of New York Travellers Cheques, Sold by us. Payable Throughout the World.

VERNE OLIPH, Acting Manager.

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## COMMERCIAL

## OPENING QUOTATIONS.

OF	DATE
OF LONDON	January 20th.
Telegraphic Transfer	9/11
Bank Bills, on demand	9/11
Bank Bills, at 30 days sight	9/11
Bank Bills, at 6 months sight	9/11
Credit, at 4 months sight	9/11
Documentary Bills, 4 months sight	9/11
OF PARIS	
Bank Bills, on demand	570
Credit, 4 months sight	570
OF NEW YORK	
Bank Bills, on demand	54
Credit, at 60 days sight	54
OF HONGKONG	
Telegraphic Transfer	90 1/2
Bank Bills, on demand	90 1/2
OF CALCUTTA	
Telegraphic Transfer	90 1/2
Bank Bills, on demand	90 1/2
OF SHANGHAI	
Bank Bills, at sight	90 1/2
OF YOKOHAMA	
Bank Bills, on demand	113
OF MANILA	
On demand, 100	124
OF SINGAPORE	
On demand, 100	124
OF BATAVIA	
On demand, 100	124
OF HATYONG	
On demand, 100	124
OF SINGAPORE	
On demand, 100	124
OF HONGKONG	
On demand, 100	124
SOVEREIGN, Bank's Buying Rate	\$4.70
GOLD LEAF 100 fine, per ton	\$46.40
RAR SILVER per oz.	33 1/2

Hongkong	30 cents place	\$0.20 Discount
Hongkong	10	0.10
Canton	50	17.10
Canton	10	0.00

## HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 per cent. per annum.

For the HONGKONG & SHANGHAI BANKING CORPORATION.  
A. G. STEPHEN,  
Chief Manager.  
Hongkong, December 29th, 1920.

## THE BANK OF CHINA.

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital ... \$50,000,000.00  
Paid-up Capital ... 12,278,800.00  
Reserve Funds ... 4,116,772.00

HEAD OFFICE—PEKING.  
HONGKONG BRANCH—20-21, Cantonment Road Central. Branches and Sub-branches all over China, and Correspondents in San Francisco, Singapore and Tokyo.

London Bankers: The National Provincial and Union Bank of England, Ltd.  
New York Bankers: Irving Trust Company.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities. Special facilities for Home Exchanges.

Interest on Fixed Deposits at the following rates:  
For 3 months, 3 per cent. per annum.  
For 6 months, 4 per cent. per annum.  
For 12 months, 5 per cent. per annum.

TSUYEE PEI, Manager.  
Hongkong, November 25th 1920. 73

### CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

INCORPORATED BY ROYAL CHARTER, 1852.  
HEAD OFFICE—LONDON.

Paid-up Capital ... £3,000,000  
Reserve Fund ... £3,500,000  
Reserve Liability of Proprietors ... £3,000,000

FOREIGN EXCHANGE and General Banking business transacted.

FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

J. L. OROOKATT, Manager.  
Hongkong, January 1st 1921. 150

### BANQUE INDUSTRIELLE DE CHINE.

(FRENCH BANK.)

Authorized Capital ... F. 250,000,000  
Subscribed Capital ... F. 150,000,000  
Paid Up ... F. 75,000,000  
Reserve Funds ... F. 80,000,000

SUBSCRIBED BY THE GOVERNMENT OF THE CHINESE REPUBLIC.

Chairman of the Board: André Berthelot  
General Manager: A. J. Parnotte  
HEAD OFFICE: 74, Rue Saint-Lazare, PARIS.

BRANCHES:  
Lyon, Hongkong, Yunnanfu, Hankow, Vladivostok, Peking, Canton, Fochow, Shanghai, Swatow, Tientsin, Saigon, Yokohama, Hankow, Harbin, Moukden, New York, London, Antwerp, Bordeaux, Tientsin, Pnom-Penh, Dunkerque, Batavia.

BANKERS:  
In FRANCE: Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France.  
In LONDON: London Joint City & Midland Bank, Ltd.  
In SAN FRANCISCO: Crocker National Bank.

Correspondents in the Chief Commercial Centres of the World.

Telegraphic Address: OIBANKIND.

Interest on Current Accounts and Fixed Deposits in Local Currency and in Gold Terms on application.

Every description of Banking and Exchange business transacted.

Special facilities for French exchange.

M. MONTAGNIER, Manager.  
Hongkong, October 15th, 1920. 51



### THE BANK OF TAIWAN, Limited.

(TAIWAN GINKO).

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed ... Yen 80,000,000  
Capital Paid-up ... 45,000,000  
Reserve Funds ... 9,850,000

HEAD OFFICE—TAIPEH, FORMOSA.

BRANCHES:  
JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.  
FORMOSA—Ginai, Kagi, Karmko, Keelung, Makung, Nanto, Pimao, Shichiku, Taichu, Tainan, Takow, Tamshui, Tuyen, Aiko.

CHINA—Shanghai, Hankow, Kiunging, Amoy, Fochow, Swatow, Canton.

OTHERS—Hongkong, Bangkok, Singapore, Soerabaya, Semarang, Batavia, Bombay, London, New York.

LONDON BANKERS:  
LONDON COUNTY WESTMINSTER AND PARK'S BANK.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tsingtao, Japan, Indo-China, Siam, India, Philippine Islands, Java and other Dutch India, Australia, America, etc.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

S. KONDOH, Manager.  
HONGKONG BRANCH, 3, Des Voeux Road Central, Hongkong, September 1st, 1920. 41

### THE BANK OF EAST ASIA, Limited.

HEAD OFFICE—No. 2, Queen's Road Central, HONGKONG. Established 1919.

PAID-UP CAPITAL ... \$2,000,000.00  
RESERVE FUND ... 200,000.00

DIRECTORS:  
Mr. Pong Wai Tin, Chairman.  
Mr. Chow Shon Son, Mr. Kan Ying Po, Mr. Li Koon Chun, Mr. Mok Ching Kong, Mr. Fung Ping Shan, Mr. Wong Yee Tung, Mr. F. K. Kwok, Mr. Chan Ching Shui, Mr. Ng Chang Lok.

Chief Manager: Mr. Kai Tong Po, Asst. Manager: Mr. Li Tse Fung.

BRANCHES & AGENCIES—LONDON, SHANGHAI, KOBE, NAGASAKI, SINGAPORE, TIENTSIN, MANILA, SAMARANG, NEW YORK, SAN FRANCISCO, YOKOHAMA, SAIGON, PENANG, HANKOW, BATAVIA, SOERABAYA.

London Bankers—The London Joint City and Midland Bank, Ltd.

Every description of Banking and Exchange business transacted.

Loans granted on approved securities.

Interest allowed on Current Deposits Accounts at the rate of Two per cent. per annum on Savings Accounts Four per cent. per annum, and on Fixed Deposits at the following rates:  
For 3 months at the rate of 5 per cent.  
For 6 months at the rate of 6 per cent.  
For 12 months at the rate of 7 per cent.

KAN TONG PO, Chief Manager.  
Hongkong, October 1st, 1920. 61

### THE MERCANTILE BANK OF INDIA, Limited.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 3.

Authorized Capital ... £3,000,000  
Subscribed Capital ... £1,800,000  
Paid-up Capital ... £1,050,000  
Reserve Fund ... £1,050,000

BANKERS:  
THE BANK OF ENGLAND, THE LONDON JOINT CITY & MIDLAND BANK, LTD.

BRANCHES:  
Bombay, Hongkong, Kuala Lumpur, Rangoon, Calcutta, Howrah, Madras, Shanghai, Colombo, Kandy, New York, Singapore, Delhi, Karachi, Penang, Galle, Kola-Bhatta Fort Louis (Mauritius).

HONGKONG BRANCH:  
Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts to 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.

N. C. WILSON, Acting Manager.  
7, Queen's Road Central, Hongkong, June 30th, 1920. 43

### THE CHINA SPECIE BANK, LTD.

HEAD OFFICE: 87, GOMER'S BUILDING, HONGKONG.

Chairman of Board of Directors: Mr. WONG SHU HAM.

Chief Manager: Mr. L. S. HONG.

Asst. Manager: Mr. K. T. WONG.

Hongkong Manager: Mr. I. P. ALEX.

Foreign exchange and General Banking business transacted.

Current, Savings, and Fixed Deposits bear interest at rates of 2 per cent., 4 per cent. and 5 per cent. per annum, respectively.

L. S. HONG, Chief Manager.  
Hongkong, October 2nd, 1920. 119

### THE INDUSTRIAL & COMMERCIAL BANK, LTD.

Head Office—6, Des Voeux Road Central.

Hankow Branch—Panoff Building.

DOMESTIC AND FOREIGN BANKING SERVICE PROMPT.

CURRENT, Savings, and Fixed Deposits bear interest at Rates 2 per cent., 4 per cent., 5 per cent. respectively.

Enquiry on our SPECIAL SERVICE will be welcome.

J. USANG LY, Manager.  
Hongkong, July 7th, 1919. 80

### HONGKONG AND SHANGHAI BANKING CORPORATION.

Paid-up Capital ... \$15,000,000  
Reserve Funds ... \$1,500,000  
Sterling ... \$1,500,000  
Silver ... \$23,000,000  
Reserve Liability of Proprietors \$15,000,000

Court of Directors:  
Hon. Mr. E. V. D. FARR—Chairman.  
A. H. CORRODIN, Esq.—Deputy Chairman.  
G. M. DODD, Esq., Hon. Mr. J. Johnston.  
G. T. M. EDWARDS, Esq., A. C. LANG, Esq., A. B. GRUBBY, Esq., W. L. PATTERSON, Esq., Hon. Mr. P. H. HOLYAK, J. A. PLEMMER, Esq.

Chief Manager: Hongkong—A. G. STEPHEN, Esq.

Acting Manager: Shanghai—H. G. STURT, Esq.

LONDON BANKERS:  
LONDON COUNTY WESTMINSTER AND PARK'S BANK, LIMITED.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local Currency and Sterling on terms which will be quoted on application.

A. G. STEPHEN, Chief Manager.  
Hongkong, December 29th, 1920. 8

### BANQUE DE L'INDO-CHINE (FRENCH BANK).

Head Office: 15th Rue La Fayette, Paris.

Subscribed Capital ... Frs. 75,000,000.00  
Paid up Capital ... Frs. 38,400,000.00  
Reserve Funds ... Frs. 69,567,203.54

BRANCHES:  
Bangkok, Hongkong, Saigon, Batavia, Shanghai, Canton, Hankow, Peking, Tientsin, Yokohama, Fochow, Pnom-Penh, Pondichery.

IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Crédit Industriel et Commercial; Société Générale.

IN LONDON: The National Provincial and Union Bank of England Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.

IN NEW YORK: J. P. Morgan & Co.; French American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

V. MARBOT, Acting Manager.  
Hongkong, November 1st, 1920. 66

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